



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 2023**

<b>EXPENDITURES:</b>	<b>Budget</b>	<b>Expended FYTD</b>	<b>% Expended FY23</b>	<b>% Expended FY22</b>
General Government	17,832,513	4,191,740	23.5%	20.1%
Bonded Indebtedness	3,071,844	2,711,976	88.3%	87.1%
Board of Education	27,473,341	4,363,714	15.9%	14.1%
<b>TOTALS:</b>	<b>48,377,698</b>	<b>11,267,430</b>	<b>23.3%</b>	<b>21.3%</b>

**Budget Fiscal Year 2023**

The general government budget for Fiscal Year ("FY") 2023 presently stands at \$17,832,513, along with the Town's Debt Service budget of \$3,071,844, total General Government Expense equate to \$20,904,357. The Board of Education budget of \$27,473,341 brings the Town-wide budget to \$48,377,698. The budget was approved at the May 10, 2022 referendum.

***Budget Appropriations –***

A ratification of \$247,461.27 in American Rescue Plan Act ("ARPA") funds and an appropriation in the amount of \$12,800 were approved on July 19, 2022 at the Board of Finance meeting and was further approved at the August 2, 2022 Town Meeting.

***Budget Transfers –***

The Board of Finance approved of a transfer of \$321,821 from the Debt Service Reserve to the newly created Pension Reserve Fund at its August 16, 2022 meeting and moved this transfer to Town meeting.

***Capital Non-Recurring Appropriations -***

**Fiscal Year 23 Budget Performance**

Through August 2022, 16.7% of the general government budget equates to \$2,972,680. Actual expenditures of \$4,191,740 are \$1.219 million above 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 August 31, 2022, the Town's cash balance was as follows:

<b>Fund</b>	<b>Total</b>	<b>Monthly Activity</b>
General Fund	18,825,908	-1,772,719
Capital Funds	1,947,312	-267,755
Reserve Funds	3,831,325	-2,826
Non-major Funds	4,377,405	676,409
<b>Total</b>	<b>28,981,950</b>	<b>-1,366,891</b>

During the month of March, the Town's total cash decreased by \$1.4 million of which \$1.7 million was due to activities in the General Fund. The GF received \$3.5 million in revenues which were offset by \$5.2 million in expenditure.

## Section III. Long Term Strategies

### 1. Debt Service

Outstanding June 30, 2022:	\$22,940,000
Debt Service budget FY23:	\$3,071,844
Debt Service Reserve:	\$312,821

### 2. Capital Outlays FY23

The Municipal Reserve Fund, which includes capital non-recurring, fire apparatus, public work/transfer station, and Board of Education sinking funds, totals \$2,132,855 as of August 31, 2022

<b>Municipal Reserve Fund</b>	<b>FY 2023 Transfers</b>	<b>Balance</b>
Capital Non- Recurring Budget 3350	\$135,729	867,143
Fire Apparatus -3351	170,000	71,083
Public Works – 3353	75,000	194,629
Board of Education – 3354	0	1,000,000
Catastrophic Illness – 7219	70,000	186,589
Post-employment Payout – 7220	40,000	109,091
Revaluation – 7222	50,000	190,481
Contingency – 7224	30,000	73,103
Roof Repair – 3020	25,000	38,255
DPW Sand Shed – 3059	6,050	6,050
DPW Dumpster for Metal	12,400	12,400

<b>Municipal Reserve Fund</b>	<b>FY 2023 Transfers</b>	<b>Balance</b>
DPW Asphalt Roller	18,000	18,000
P&R Flagpole – 3060	3,299	3,299
P&R Water Fountain	3,364	3,364
P&R Mulch Trask Playground	3,630	3,630
P&R Netting	7,528	7,528
Gazebo Town Hall Green – 3000	60,000	60,000
Paving Budget	25,000	0
<b>Total</b>	<b>735,000</b>	<b>2,844,645</b>

**Capital Expenditures FY 2023** budgeted amount as noted below.

<b>Department</b>	<b>Amount Budgeted/Transferred</b>	<b>Amount Used</b>
Fire Department (4203)	60,000	\$49,407
Police Department (4201)	99,804	0
IT – Town (4143)	13,500	0
Highway & Streets (4303)	475,000	0
Library Heat Pumps (4501)	16,660	0
<b>Total</b>	<b>664,964</b>	<b>49,407</b>

### 3. Pension Plan

<b>Description</b>	<b>Town Pension Plan</b>	<b>Fire Department Pension Plan</b>
Actuarial Defined Contribution (ADC) FY22:	\$789,000	\$175,829
Paid to date by the Town & BoE	\$838,000	
ADC budget amount	\$664k (town) \$125 (BoE) = \$789k	\$180,000
Pension Reserve Amount: TBD		