



Finance Director’s Report – July 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 2023

EXPENDITURES:	Budget	Expended FYTD	% Expended FY23	% Expended FY22
General Government	17,832,513	2,863,460	16.1%	13.0%
Board of Education	27,473,341	2,167,533	15.3%	17.4%
Bonded Indebtedness	3,071,844	469,025	7.9%	8.2%
TOTALS:	48,377,698	5,500,018	11.4%	10.6%

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 –

Budget Transfers –

Capital Non-Recurring Appropriations -

Fiscal Year 23 Budget Performance

Through July 2022, 8.3% of the general government budget equates to \$1,480,099. Actual expenditures of \$2,863,459 are \$1.383 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 July 31, 2022, the Town's cash balance was as follows:

Fund	Total	Monthly Activity
General Fund	20,573,492	
Capital Funds	2,192,064	
Reserve Funds	3,831,878	
Non-major Funds	3,717,638	
Total	30,315,072	0

Section III. Long Term Strategies

1. Debt Service

Outstanding June 30, 2022:	\$22,940,000
Debt Service Payment 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 \$2,241,685 as of July 30, 2022

Municipal Reserve Fund	FY 2023 Transfers	Balance
Capital Non- Recurring Budget 3350	\$135,729	868,078
Fire Apparatus -3351	170,000	178,978
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
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
Total	735,000	2,953,475

Capital Expenditures FY 2023 budgeted amount as noted below.

Department	Amount Budgeted/Transferred	Amount Used
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
Total	664,964	49,407

3. Pension Plan

Description	Town Pension Plan	Fire Department Pension Plan
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