



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	11,655,374	65.4%	63.5%
Bonded Indebtedness	3,071,844	3,071,844	100.0%	100.0%
Board of Education	27,473,341	17,686,366	64.4%	63.1%
TOTALS:	48,377,698	32,413,584	67.0%	65.7%

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.

An appropriation in the amount of \$1,386,292 in American Rescue Plan Act ("ARPA") funds was approved on November 1, 2022, at the Board of Finance meeting and was further approval at the November 28, 2022 Town Meeting.

Three appropriations in the amount of \$500,000, \$500,000 and \$769,500 were approved for three reimbursable grants for STEAP Funds, legislative earmark for the main street connection grant, and the grant in aid for the sidewalk construction, respectively, at the November 1, 2022 Board of Finance meeting and was further approval at the November 28, 2022 Town Meeting

Budget Transfers –

The Board of Finance approved of a transfer of \$312,821 from the Debt Service Reserve to the newly created Pension Reserve Fund at its August 16, 2022, meeting and was approved at the September 28, 2022 Town meeting.

Capital Non-Recurring Appropriations -

At the October 2022 Board of Finance meeting, it was voted to approve a \$500,000 capital non-recurring funding for the community challenge match. The town was not selected as a recipient for this grant.

At the October 2022 Board of Finance meeting, it was voted to approve an appropriation for a town match in the amount of \$347,200 toward the \$500,000 Small Town Economic Assistant Program funded by \$317,000 from the Town’s sidewalk fund 3019 and \$30,200 from the capital non-recurring fund. Further, to move the capital non-recurring portion of the match for further approval at town meeting.

At the October 18, 2022 Board of Finance meeting, it was voted to approve an appropriation for \$20 thousand to complete electrical work at the newly constructed Town Gazebo; and was further approval at the November 28, 2022 Town Meeting.

At the October 18, 2022 Board of Finance meeting, it was voted to approve an appropriation for \$4 thousand to stain the fence at Whisper Cove and was further approval at the November 28, 2022 Town Meeting.

At the October 18, 2022 Board of Finance meeting, it was voted to approve an appropriation for \$5,106.38 for digital sign upgrades and was further approval at the November 28, 2022 Town Meeting.

At the November 1, 2022 Board of Finance meeting, it was voted to approve an appropriation for \$125,000 for town-wide camera software upgrades and was further approval at the November 28, 2022 Town Meeting.

Fiscal Year 23 Budget Performance

Through February 2023, 66.6% of the general government budget equates to \$11,887,153. Actual expenditures of \$11,655,375 are \$232 thousand below 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 February 28, 2023, the Town’s cash balance was as follows:

Fund	Total	Monthly Activity
General Fund	16,690,667	-1,446,119
Capital Funds	3,206,696	86,202
Reserve Funds	4,159,803	9,034
Non-major Funds	4,098,181	-186,186
Total	28,155,347	-1,537,069

The Town’s total cash decreased by \$1.5 million of which \$1.5 million was due to activities in the General Fund. The GF received \$1.8 million in revenues which were offset by \$3.5 million in expenditure.

Section III. Long Term Strategies

1. 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 \$2,595,945 as of February 28, 2023

Municipal Reserve Fund	FY 2023 Transfers	Balance
Capital Non- Recurring Budget 3350	\$135,729	1,130,233
Fire Apparatus -3351	170,000	71,083
Public Works – 3353	75,000	394,629
Board of Education – 3354	0	1,000,000
Catastrophic Illness – 7219	70,000	186,589
Post-employment Payout – 7220	40,000	104,741
Revaluation – 7222	50,000	173,774
Contingency – 7224	30,000	72,040
Roof Repair – 3020	25,000	30,405
DPW Sand Shed – 3059	6,050	6,050
DPW Dumpster for Metal	12,400	0
DPW Asphalt Roller	18,000	5,500
P&R Flagpole – 3060	3,299	0
P&R Water Fountain	3,364	0
P&R Mulch Trask Playground	3,630	0
P&R Netting	7,528	0
Gazebo Town Hall Green – 3000	60,000	20,133
Paving Budget	25,000	0
Total	735,000	3,195,177

Capital Expenditures FY 2023 budgeted amount as noted below.

Department	Amount Budgeted/Transferred	Amount Used
Fire Department (4203)	60,000	\$59,623
Police Department (4201)	99,804	89,804
IT – Town (4143)	13,500	8,717
Highway & Streets (4303)	475,000	392,826
Library Heat Pumps (4501)	16,660	0
Total	664,964	550,970

2. 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) \$174k (BoE) = \$838k	\$180,000
Pension Reserve Amount:	\$312,000	

Debt Service

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