

Monthly Finance Director's Report – July 2021

(Preliminary and Unaudited)

The Finance Director's report will address the present status of the Fiscal Year expenditure budget, Cash Flow trends, and status of the Town's long-term strategies.

Section I: Expenditure Budget for Fiscal Year 2022

Budget Fiscal Year 2021

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 - During FY22 no budget appropriation have been made.

Municipal Reserve Fund Appropriations - During FY22 no appropriations against the municipal reserve fund ("MRF") have been made.

Fiscal Year 22 Budget Performance

Through July 31, 2021, 8.3% of the general government budget equates to \$1,433,302. Actual expenditures of \$2,381,952 are \$1 million above 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 July 31, 2021, the Town's cash balance was as follows:

Fund	Total	Monthly Activity
General Fund	28,208,303	12,521,937
Capital Funds	1,898,557	(133,361)
Reserve Funds	3,713,985	447,290
Non-major Funds	3,647,608	139,465
Total	37,468,453	12,975,331

During the month of July, the Town's total cash increased by \$13 million of which \$12.5 million was due to activities in the General Fund. The GF received \$22.4 million in revenues which were offset by \$5.1 million in expenditure.

State of Emergency COVID 19 Fund 2843 had a negative balance of \$596,441. Total funds expended to date equal \$1,000,440. Total funds received to date equal \$403,999. During the month of July 2021, no money 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 \$2,072,477 as of July 31, 2021.

Municipal Reserve Fund	FY 2022 Transfers	Balance
Capital Non- Recurring Budget 3350	\$183,643	\$580,345
Fire Apparatus -3351	170,000	299,817
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	153,079
Revaluation – 7222	50,000	140,781
Contingency – 7224	30,000	68,767
Roof Repair - 3020	25,000	67,350
P&R Sinking Fund – 3053 450335	10,000	9,487
Signage (P&R and DPW) – 3029 450334	7,415	11,926
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	473
Library back door – 3051	23,000	23,000
Playground pieces – 3057	6,462	0
YFS Fire Panel - 490000	4,200	4,200
Total	745,000	2,737,991

Capital Expenditures FY 2022 budgeted amount as noted below. To date, 0% has been utilized.

Department	Amount Budgeted/Transferred	Amount Used
Fire Department (4203)	60,000	\$0
Police Department (4201)	99,804	\$0
IT – Town (4143)	13,500	\$0
Highway & Streets (4303)	400,000	\$0
Library Heat Pumps (4501)	15,000	\$0
Total	588,304	\$0.00

3. Pension Plan

Description	Town Pension Plan	Fire Department Pension Plan
Actuarial Defined Contribution (ADC) FY22:	\$813,814	\$171,642
Paid to date by the Town & BoE	\$29,377	\$0
ADC budget amount	\$468k (town) \$150 (BoE) = \$618k	\$180,000

4. Fund Balance Performance vs. Policy

- Unassigned General Fund Target Balance: 15% of approved GF annual expenditures
- Range of 12% to 15%: Deemed healthy – no action required.
- Less than 12%: Board of Finance shall be notified.
- Less than 5%: First Selectman develops plan to rebuild fund balance.

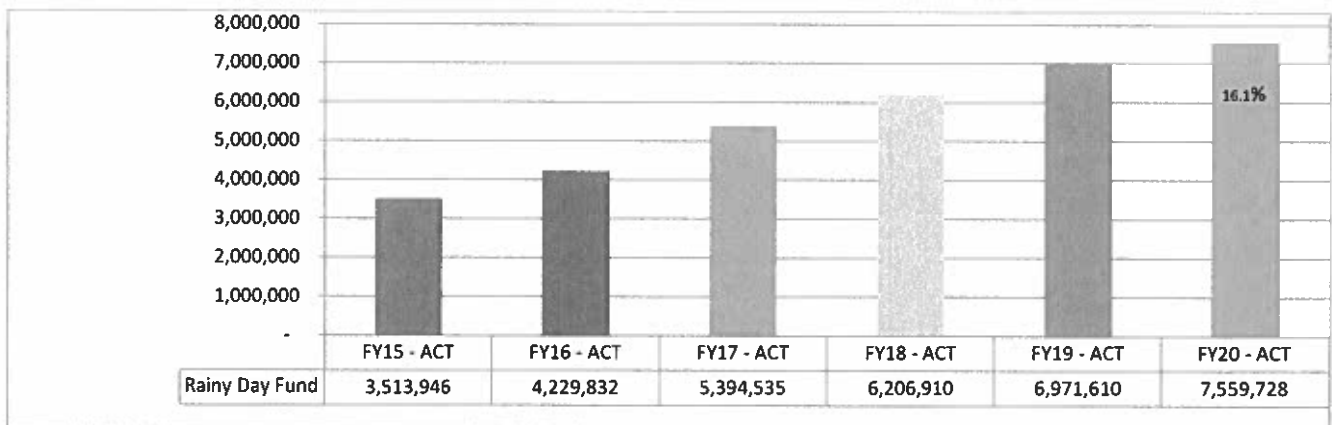
In the event that a fiscal year ends with surplus funds projected to be in excess of the 15% policy target, the Board of Selectmen shall make a recommendation to the Board of Finance for use of excess funds. As of June 30, 2020, the GF unassigned balance was 16.1% of FY21 budgetary expenditures.

Town of Old Saybrook Fund Balances for the Period Ending June 30, 2020

Fund	Non-spendable	Restricted	Committed	Unassigned	Total
General Fund	0	143,100	421,027	7,559,728	8,123,855
Capital Funds			1,356,467		1,356,467
Reserve Funds			3,929,247		3,929,247
Non-major Funds	5,000	224,974	1,427,861	(255,402)	1,402,433
Total	5,000	368,074	7,134,602	7,304,326	14,812,002

** Restricted (\$143,100 performance bonds GF) (\$224,974 restricted by grant program)

General Fund Balance Trend: Fiscal Years 2015 - 2020



Operating Budget Report: Expenses
 General Fund: 1005
 :: General Fund Budget

Dept. #	Department	FY22 Budget	FY22 Period Expense	FY22 YTD Expenses	Current FY% of Budget	FY21 YTD Expense	Prior FY % of Budget	YOY Change
411100	SELECTMEN	419,857	33,160	33,160	7.9%	21,539	5.3%	11,622
411200	MAIN STREET MAINTENANCE	10,000	-	-	0.0%	-	-	-
411700	BOARD OF FINANCE	63,625	-	-	0.0%	-	0.0%	-
412300	ACCOUNTING	308,316	25,852	25,852	8.4%	16,966	5.4%	8,886
412500	ETHICS	950	-	-	0.0%	-	0.0%	-
413100	ASSESSOR	172,103	27,985	27,985	16.3%	16,381	9.7%	11,604
413300	ASSESSMENT APPEALS	6,697	-	-	0.0%	-	0.0%	-
413500	TAX COLLECTOR	220,362	24,930	24,930	11.3%	29,872	13.7%	(4,942)
413700	TREASURER	8,634	665	665	7.7%	441	5.1%	223
413900	LEGAL SERVICES	105,000	-	-	0.0%	-	0.0%	-
414200	RETIREE HEALTH INS	264,000	25,877	25,877	9.8%	23,983	9.2%	1,893
414300	INFORMATION TECHNOLOGY	199,606	34,632	34,632	17.4%	7,301	3.7%	27,331
414701	TOWN CLERK	263,999	19,967	19,967	7.6%	14,301	5.5%	5,666
414702	VITAL STATISTICS	1,350	207	207	15.3%	-	0.0%	207
414900	REGISTRAR OF VOTERS	62,690	3,691	3,691	5.9%	3,520	4.8%	170
415101	LAND USE	363,095	24,478	24,478	6.7%	23,962	5.3%	516
415102	ARCH REVIEW BD	3,711	108	108	2.9%	-	0.0%	108
415300	PLANNING COMMISSION	15,361	54	54	0.4%	-	0.0%	54
415501	ZONING COMMISSION	34,794	178	178	0.5%	-	0.0%	178
415502	ZBA	13,447	108	108	0.8%	86	0.6%	22
415700	INSURANCE	377,000	105,472	105,472	28.0%	89,234	24.4%	16,239
415900	HISTORIC DISTRICT	5,381	-	-	0.0%	22	0.4%	(22)
416300	INLAND/WETLANDS	8,703	-	-	0.0%	208	2.4%	(208)
416500	HARBOR MGMT COMMISSION	21,924	1,544	1,544	7.0%	1,353	6.5%	191
417100	CONSERVATION COMMISSION	4,514	34	34	0.8%	146	3.3%	(112)
417300	ECONOMIC DEVELOPMENT	66,161	3,374	3,374	5.1%	2,283	3.5%	1,091
417700	POLITICAL SUB DIVISIONS	139,556	94,833	94,833	68.0%	142,038	77.9%	(47,205)
419900	TOWN HALL	496,735	28,140	28,140	5.7%	19,362	3.9%	8,778
420101	PD - FIELD SERVICE	3,662,744	225,811	225,811	6.2%	221,603	6.2%	4,208
420102	PD - SUPPORT SERVICE	1,092,953	63,829	63,829	5.8%	69,786	6.4%	(5,957)
420103	PD GENERAL EXPENDITURES	547,663	35,890	35,890	6.6%	137,109	25.3%	(101,219)
420300	FIRE DEPT.	600,695	16,300	16,300	2.7%	24,681	4.1%	(8,381)
421100	TREE WARDEN	55,689	3,500	3,500	6.3%	-	0.0%	3,500
421300	BUILDING	143,508	11,844	11,844	8.3%	8,923	6.2%	2,922
421500	ANIMAL CONTROL	25,000	25,000	25,000	100.0%	25,000	100.0%	-
421700	MARINE PATROL	61,015	3,654	3,654	6.0%	2,951	4.9%	703
421900	FIRE MARSHAL	145,281	7,995	7,995	5.5%	5,715	4.0%	2,280
422300	EMERGENCY MANGEMENT	204,029	11,820	11,820	5.8%	28,134	13.8%	(16,314)
430100	PW ADMIN	1,077,660	87,938	87,938	8.2%	67,421	6.3%	20,517
430300	PW HIGHWAY AND STREET	578,280	825	825	0.1%	50	0.0%	775
430500	ENGINEERING	80,000	-	-	0.0%	-	0.0%	-
430700	PW SNOW AND ICE	74,874	122	122	0.2%	-	0.0%	122
431100	STREET LIGHTING	80,000	-	-	0.0%	9,436	6.2%	(9,436)
431300	PW VEHICLE/EQUIP MAINT	81,000	267	267	0.3%	2,975	3.7%	(2,708)
431700	WASTE COLLECTION	32,500	2,832	2,832	8.7%	-	0.0%	2,832
432900	WATER HYDRANT	658,500	-	-	0.0%	-	0.0%	-
440100	ENVIRONMENTAL HEALTH	162,000	60,250	60,250	37.2%	61,610	38.0%	(1,360)
441100	NURSING	44,021	-	-	0.0%	635	1.4%	(635)
441900	YFS	413,517	413,517	413,517	100.0%	408,517	100.0%	5,000
442700	SOCIAL SRVS	121,376	6,892	6,892	5.7%	5,540	4.5%	1,352
450100	LIBRARY-ACTON	1,039,083	72,855	72,855	7.0%	49,999	4.9%	22,856
450301	RECREATION	613,296	66,427	66,427	10.8%	37,893	6.4%	28,534
450302	RECREATION MINI GOLF	75,566	17,368	17,368	23.0%	8,629	12.2%	8,739
450503	PARKS VICKY DUFFY PAV	12,300	602	602	4.9%	373	3.1%	229
450505	PARKS - OTHER	65,280	7,785	7,785	11.9%	12,650	20.0%	(4,865)
451100	THE KATE	71,500	498	498	0.7%	3,549	5.1%	(3,050)