

Memo

To: Board of Selectmen
From: Jodie Sanborn
CC: Bill Giroux
Date: June 2, 2022
Re: FY 2022 – Third Quarter Reporting

Through the Fiscal Year 2022 Third Quarter the Town's Balance Sheet position has decreased by \$6,843,116. Changes consisted of:

- Banking and Investments decreased with payroll and operational expenditures. Second installment of tax bills come due on April 15th with the last day to pay to avoid interest falling on May 30th.
- Accounts Receivable decreased with collections on public works and transfer station billings.
- The decreases or increases in Special Reserves and Capital Reserves come from 0708 (Infrastructure) for work on Preble Street and Riverside Drive, 0817 (Building Improvement) for Library column project, 0805 (Harbor Dredge) for consultant fees for future dredge, 0012 (Harbor Mooring) for collection of mooring and slip renewals, 0723 (Paving) for work on Crossing Road, Glen Circle and Island Beach Road, 0713 (Inland Golf) for customer self-service and employee self-service modules, 0727 (Beautification) for pocket park materials and half the deposit for the project work, 0724 (2021 Infrastructure Bond) continued work with engineers on Pine Ledge/Robinson Road Project, Swamp John and the South Seawall, 0742 (PD Recorder/Misc Oper Equip) for continued work on the communications tower project, and 0951 (Harbor Grant) for the shellfish building project.
- Enterprise changes include an increase in the Recreation Enterprise from revenues for Winter Program registration, Wrestling and the Before/Aftercare program. The Beach Enterprise decreased with expenses for monthly beach operations such as utility bills.
- Tax receivable decreased in the quarter with the posting of payments from the first installment of taxes for the 2022.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$192,890. The fund has decreased from last quarter by \$14,200.
- Recreation Enterprise currently has a fund balance of \$367,312. The fund has increased from last quarter by \$24,247.

Town of Wells				
Consolidated General Fund Balance Sheet				
For Month Ending March 31, 2022				
		Previous	Current	Period
		Quarter	Quarter	Change
				current vs previous
Assets				
	Total Banking & Investments	25,069,419.14	17,867,773.97	-7,201,645.17
	Total Accounts Receivable	7,907.33	233.34	-7,673.99
	Total Due To/From Special Reserves	-5,077,448.50	-4,740,370.36	337,078.14
	Total Due To/From Capital Reserves	-6,014,822.03	-5,972,356.27	42,465.76
	Total Due To/From Enterprise Funds	-550,154.67	-560,201.72	-10,047.05
	Total Due To/From Fed ARPA Grant	-563,724.34	-563,724.34	0.00
	Total Deferred Revenue	-16,717,561.92	-16,076,112.44	641,449.48
	Total Tax Receivable	17,485,233.22	16,840,489.86	-644,743.36
	Total Assets	13,638,848.23	6,795,732.04	-6,843,116.19
Liabilities				
	Total Accounts Payable	11,857.99	12,567.62	709.63
	Total Payroll Accruals	-83,678.10	-40,707.38	42,970.72
	Total Due To/From Other Agencies	9,620.46	8,408.63	-1,211.83
	Total Designated for Subsequent Years	-112,800.02	-112,800.02	0.00
	Total Planning Escrows	-1,207,556.18	-1,166,202.90	41,353.28
	Total Liabilities	-1,382,555.85	-1,298,734.05	83,821.80
Fund Balance				
	Appropriations Control	-42,988,857.00	-42,988,857.00	0.00
	Expense Control	23,980,524.50	32,696,464.85	8,715,940.35
	Undesignated Fund Balance	-12,729,464.61	-12,729,464.61	0.00
	Budgetary Fund Balance Unreserved	0.00	0.00	0.00
	Revenue Control	-23,507,352.27	-25,463,998.23	-1,956,645.96
	Estimated Revenue	42,988,857.00	42,988,857.00	0.00
	Total Fund Balance	-12,256,292.38	-5,496,997.99	6,759,294.39
	Total Liabilities + Fund Balance	-13,638,848.23	-6,795,732.04	6,843,116.19

Total revenue collections at the end of the Third Quarter are at 59.2% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 22 are \$17,524,859 below budget. Departments are expected to be around 75% collected.

- Departments that are significantly above 75% collected are Police, Dispatch, Code Enforcement, Local Roads Reimbursement, Transfer Station, and Harbor. All these departments have collected revenues higher than budgeted.

- Departments that are significantly less than 75% collected are Finance, Planning and Public Works.
 - Tax revenue is located in Finance and will increase with collection of second installment 2022 taxes in the next quarter.

REVENUE COLLECTIONS							
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
	REVISED	ACTUAL	REMAINING	%	%	%	%
012 TOWN CLERK	\$ 79,600	\$ 59,454	\$ 20,146	74.7	64.6	66.4	73.8
013 FINANCE	\$ 41,653,923	\$ 24,074,838	\$ 17,579,085	57.8	56.0	56.8	56.1
020 CONSERVATION COMMISSION	\$ -	\$ -	\$ -	0.0	0.0	100.0	0.0
021 POLICE	\$ 161,900	\$ 133,842	\$ 28,058	82.7	33.8	202.4	187.0
022 FIRE	\$ -	\$ 271	\$ (271)	100.0	100.0	100.0	100.0
023 DISPATCH	\$ 105,000	\$ 110,000	\$ (5,000)	104.8	100.0	100.0	100.0
025 PLANNING	\$ 20,700	\$ 8,674	\$ 12,026	41.9	58.2	92.2	74.0
027 CODE ENFORCEMENT	\$ 267,000	\$ 307,453	\$ (40,453)	115.2	77.1	62.7	68.9
031 PUBLIC WORKS	\$ 1,000	\$ 275	\$ 725	27.5	100.0	100.0	100.0
032 LOCAL ROADS REIMBURSEMENT	\$ 200,000	\$ 210,956	\$ (10,956)	105.5	98.2	103.6	100.0
036 TRANSFER STATION	\$ 374,500	\$ 405,306	\$ (30,806)	108.2	100.9	84.5	79.0
048 CABLE TV STUDIO	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
052 HARBOR	\$ 90,484	\$ 121,455	\$ (30,971)	134.2	62.9	98.7	93.5
055 LIBRARY	\$ 9,750	\$ 6,473	\$ 3,277	66.4	21.8	88.1	86.9
070 TRANSPORTATION CENTER	\$ -	\$ -	\$ -	0.0	1.9	151.6	117.0
093 FIXED CHARGES	\$ 25,000	\$ 25,000	\$ -	100.0	0.0	0.0	0.0
TOTAL REVENUE	\$ 42,988,857	\$ 25,463,998	\$ 17,524,859	59.2	56.7	57.8	56.8

Total salary and operating expenses at the end of the Third Quarter are at 76.1% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 22 are \$10,292,392 below budget at this time.

- Departments that are significantly below the expected 75% are Selectmen, EMA (Civil Defense), IT Infrastructure, Cable TV Studio, Animal Control, and Activity Center.
- The Conservation Commission, Harbor, Ambulance, Grants, County Tax, Information Center, Employee Benefits, Insurances, and Capital Outlay (Proposed) are all at 90% or over 100% expended.

OVERALL DEPARTMENTAL SUMMARY							
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 220,168	\$ 135,628	\$ 84,540	61.6	64.2	74.0	68.4
013 FINANCE	\$ (40,863,905)	\$ (23,659,245)	\$ (17,204,660)	57.9	56.9	58.3	57.1
014 ASSESSING	\$ 304,338	\$ 227,233	\$ 77,105	74.7	68.7	75.8	70.4
016 TOWN MANAGER	\$ 442,667	\$ 327,264	\$ 115,403	73.9	66.7	76.6	59.5
017 HUMAN RESOURCES	\$ 268,370	\$ 236,718	\$ 31,652	88.2	59.5	72.7	73.6
018 SELECTMEN	\$ 12,885	\$ 5,383	\$ 7,503	41.8			
019 GENERAL GOVERNMENT	\$ 57,220	\$ 49,561	\$ 7,659	86.6	55.9	56.5	56.2
020 CONSERVATION COMMISSION	\$ 5,450	\$ 6,011	\$ (561)	110.3	78.2	46.9	21.5
021 POLICE	\$ 3,455,785	\$ 2,226,034	\$ 1,229,751	64.4	64.0	67.1	65.4
022 FIRE	\$ 1,999,170	\$ 1,343,561	\$ 655,609	67.2	61.8	69.0	68.1
023 DISPATCH	\$ 680,107	\$ 420,746	\$ 259,361	61.9	66.1	67.1	51.9
024 PUBLIC SAFETY FACILITY	\$ 130,900	\$ 90,927	\$ 39,973	69.5	82.8		
025 PLANNING	\$ 238,423	\$ 185,995	\$ 52,428	78.0	70.7	73.3	70.6
026 EMA (CIVIL DEFENSE)	\$ 59,083	\$ 12,347	\$ 46,736	20.9	16.0	14.6	23.1
027 CODE ENFORCEMENT	\$ 211,255	\$ 28,590	\$ 182,665	13.5	51.7	94.7	95.4
031 PUBLIC WORKS	\$ 1,688,947	\$ 1,089,974	\$ 598,973	64.5	62.0	69.3	78.4
032 LOCAL ROADS REIMBURSEMENT	\$ (200,000)	\$ (210,956)	\$ 10,956	105.5	98.2	103.6	100.0
033 PUBLIC WORKS BUILDINGS							80.6
036 TRANSFER STATION	\$ 290,128	\$ 95,621	\$ 194,507	33.0	27.1	35.9	59.0
047 IT INFRASTRUCTURE	\$ 337,988	\$ 150,651	\$ 187,337	44.6	57.2	45.8	54.1
048 CABLE TV STUDIO	\$ 18,675	\$ 7,447	\$ 11,228	39.9	70.9	33.8	100.3
051 PARKS AND RECREATION	\$ 446,502	\$ 310,417	\$ 136,085	69.5	65.9	77.4	74.5
052 HARBOR	\$ 73,364	\$ 34,030	\$ 39,334	46.4	70.0	24.0	-47.7
053 FACILITIES MANAGEMENT	\$ 160,659	\$ 138,192	\$ 22,467	86.0			
055 LIBRARY	\$ 616,225	\$ 438,002	\$ 178,223	71.1	63.4	70.9	71.8
057 ANIMAL CONTROL	\$ 97,528	\$ 28,149	\$ 69,379	28.9	67.5	72.1	62.9
058 AMBULANCE	\$ 390,000	\$ 390,000	\$ -	100.0	100.0	75.0	77.4
059 GRANTS	\$ 114,627	\$ 95,127	\$ 19,500	83.0	79.7	108.0	94.7
060 EDUCATION	\$ 21,067,213	\$ 15,800,410	\$ 5,266,803	75.0	75.0	75.0	75.0
070 TRANSPORTATION CENTER	\$ 80,835	\$ 48,269	\$ 32,566	59.7	52.5	70.5	77.2
071 UNION/NON UNION SALARY	\$ 10,547	\$ 8,612	\$ 1,935	81.7	0.8	1.0	34.7
080 COUNTY TAX	\$ 1,797,259	\$ 1,797,259	\$ (0)	100.0	100.0	100.0	100.0
086 INFORMATION CENTER	\$ 55,900	\$ 55,900	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 23,210	\$ 13,759	\$ 9,451	59.3	43.7	33.4	57.0
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 15,512	\$ 488	96.9	26.8	3.6	71.2
093 FIXED CHARGES	\$ 1,765,877	\$ 1,466,383	\$ 299,494	83.0	88.5	76.1	77.4
096 INSURANCES	\$ 600,000	\$ 556,488	\$ 43,512	92.7	66.6	80.8	76.9
098 WARRANT ARTICLES	\$ 390,000	\$ 329,868	\$ 60,132	84.6	7.8	9.2	33.5
099 CAPITAL OUTLAY (PROPOSED)	\$ 2,936,600	\$ 2,936,600	\$ -	100.0	100.0	100.0	100.0
TOTAL REVENUE	\$ (42,988,857)	\$ (25,463,998)	\$ (17,524,859)	59.2	56.7	57.8	56.8
TOTAL EXPENSE	\$ 42,988,857	\$ 32,696,465	\$ 10,292,392	76.1	72.6	72.6	73.2
GRAND TOTAL	\$ -	\$ 7,232,467	\$ (7,232,467)				

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments below 60% overall are Finance, Selectmen, EMA (Civil Defense), Code Enforcement, Transfer Station, IT Infrastructure, Cable TV Studio, Harbor, Animal Control, Transportation Center and Activity Center. Departments at or over 90% overall are Conservation Commission, Local Roads Reimbursement, Ambulance, County Tax, Information Center, Employee Benefits, Insurances, and Capital Outlay (Proposed).

- Code Enforcement, Transfer Station and Harbor the amount of revenue collected is more than the total expended in the quarter.
- EMA (Civil Defense) and Warrant Articles spending has been slow. Some line items are only used on an as needed basis or expended on specific dates.
- Grants, County Tax, Information Center and Capital Outlay (Proposed) are traditionally expended primarily in the beginning of the fiscal year.

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