

Memo

To: Board of Selectmen
From: Jodie Sanborn
CC: Bill Giroux
Date: October 25, 2022
Re: FY 2023 – First Quarter Reporting

Through the Fiscal Year 2023 First Quarter the Town's Balance Sheet position has decreased by \$9,883,616. Changes consisted of:

- Banking and Investments decreased with summer expenditures and slowed tax bill collection. Next billing due date falls in Q2.
- Accounts Receivable decreased with the collection of the booked year end expected revenues that were received in July or August.
- The increases in Special Reserves and Capital Reserves came from adding Fiscal Year 2023 capital improvement funding to the various Special Reserve and Capital Reserve Funds.
- Enterprise changes include a decrease in the Recreation Enterprise for expenses for Summer Programming and the moving of Recreation matching funds for the future Tennis Court renovation project. The Beach Enterprise increased with the continued sale of seasonal beach passes and daily parking meter collections.
- Tax receivable continued to decrease in the quarter with the posting of payments for the 2022 tax bills with 30 Day Notices of Lien for 2022 being mailed in this quarter.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$396,070. The fund has increased from last quarter by \$65,762.
- Recreation Enterprise currently has a fund balance of \$337,978. The fund has decreased from last quarter by \$143,469.

Town of Wells				
Consolidated General Fund Balance Sheet				
For Month Ending September 30, 2022				
		Previous	Current	Period
		Quarter	Quarter	Change
				current vs previous
Assets				
	Total Banking & Investments	26,143,932.12	19,436,437.29	-6,707,494.83
	Total Accounts Receivable	105,978.27	5,684.49	-100,293.78
	Total Due To/From Special Reserves	-4,752,868.38	-5,779,699.99	-1,026,831.61
	Total Due To/From Capital Reserves	-4,923,416.65	-6,972,664.33	-2,049,247.68
	Total Due To/From Enterprise Funds	-811,754.98	-734,047.29	77,707.69
	Total Due To/From Fed ARPA Grant	-1,128,103.63	-1,117,673.54	10,430.09
	Total Deferred Revenue	-362,826.39	387,793.24	750,619.63
	Total Tax Receivable	1,106,150.90	267,645.09	-838,505.81
	Total Assets	15,377,091.26	5,493,474.96	-9,883,616.30
Liabilities				
	Total Accounts Payable	-505,104.13	21,032.57	526,136.70
	Total Payroll Accruals	-141,449.06	33,209.17	174,658.23
	Total Due To/From Other Agencies	8,703.19	8,021.27	-681.92
	Total Designated for Subsequent Years	-112,800.02	-112,800.02	0.00
	Total Planning Escrows	-1,185,574.84	-1,287,950.25	-102,375.41
	Total Liabilities	-1,936,224.86	-1,338,487.26	597,737.60
Fund Balance				
	Appropriations Control	0.00	-44,102,795.22	-44,102,795.22
	Expense Control	0.00	12,504,435.28	12,504,435.28
	Undesignated Fund Balance	-13,440,866.40	-13,440,866.40	0.00
	Budgetary Fund Balance Unreserved	0.00	0.00	0.00
	Revenue Control	0.00	-3,218,556.58	-3,218,556.58
	Estimated Revenue	0.00	44,102,795.22	44,102,795.22
	Total Fund Balance	-13,440,866.40	-4,154,987.70	9,285,878.70
	Total Liabilities + Fund Balance	-15,377,091.26	-5,493,474.96	9,883,616.30

Total revenue collections at the end of the First Quarter are at 7.3% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 23 are \$40,884,238 below budget. Departments are expected to be around 25% collected.

- Departments that are above 25% collected are Police, Planning, Code Enforcement, Transfer Station and Library. All these departments have revenue collections higher than 25%.

REVENUE COLLECTIONS							
	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	REMAINING	%	%	%	%
012 TOWN CLERK	\$ 79,600	\$ 11,284	\$ 68,316	14.2	17.6	12.7	13.0
013 FINANCE	\$ 42,732,000	\$ 2,871,796	\$ 39,860,204	6.7	6.5	7.0	7.7
020 CONSERVATION COMMISSION	\$ -	\$ -	\$ -	0.0	0.0	0.0	100.0
021 POLICE	\$ 157,400	\$ 94,451	\$ 62,949	60.0	7.7	16.0	158.9
022 FIRE	\$ -	\$ -	\$ -	0.0	0.0	100.0	0.0
023 DISPATCH	\$ 115,000	\$ -	\$ 115,000	0.0	52.4	50.0	50.0
025 PLANNING	\$ 18,200	\$ 5,643	\$ 12,557	31.0	13.9	28.0	67.1
027 CODE ENFORCEMENT	\$ 249,500	\$ 80,254	\$ 169,246	32.2	58.2	29.2	26.1
031 PUBLIC WORKS	\$ -	\$ 200	\$ (200)	100.0	5.0	100.0	100.0
032 LOCAL ROADS REIMBURSEMENT	\$ 200,000	\$ -	\$ 200,000	0.0	0.0	0.0	0.0
036 TRANSFER STATION	\$ 454,000	\$ 152,671	\$ 301,329	33.6	34.4	37.8	32.5
048 CABLE TV STUDIO	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
052 HARBOR	\$ 91,145	\$ 35	\$ 91,110	0.0	99.4	6.7	6.8
055 LIBRARY	\$ 5,950	\$ 2,222	\$ 3,728	37.3	24.3	5.3	36.5
070 TRANSPORTATION CENTER	\$ -	\$ -	\$ -	0.0	0.0	1.9	0.0
093 FIXED CHARGES	\$ -	\$ -	\$ -	0.0	100.0	0.0	0.0
TOTAL REVENUE	\$ 44,102,795	\$ 3,218,557	\$ 40,884,238	7.3	7.4	7.5	8.5

Total salary and operating expenses at the end of the First Quarter are at 28.4% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 23 are \$31,598,360 below budget at this time. Departments are expected to be around 25% expended.

- Departments that are significantly below the expected 25% are Selectmen, Conservation Commission, EMA (Civil Defense), Activity Center and Warrant Articles.
- Departments that are over 50% expended are Grants, Information Center, Employee Benefits, Insurances and Capital Outlay (Proposed).

OPERATIONAL COSTS							
	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 324,222	\$ 65,121	\$ 259,101	20.1	21.9	22.1	24.9
013 FINANCE	\$ 1,026,350	\$ 164,617	\$ 861,733	16.0	18.0	7.5	8.8
014 ASSESSING	\$ 316,107	\$ 70,197	\$ 245,910	22.2	22.3	18.2	25.0
016 TOWN MANAGER	\$ 511,339	\$ 90,484	\$ 420,855	17.7	19.5	24.7	24.1
017 HUMAN RESOURCES			\$ -	0.0	16.0	21.7	25.9
018 SELECTMEN	\$ 12,885	\$ 551	\$ 12,334	4.3	0.0		
019 GENERAL GOVERNMENT	\$ 71,900	\$ 15,071	\$ 56,829	21.0	24.4	18.3	14.0
020 CONSERVATION COMMISSION	\$ 8,500	\$ 747	\$ 7,753	8.8	5.3	20.1	19.0
021 POLICE	\$ 3,645,031	\$ 762,153	\$ 2,882,878	20.9	21.8	17.3	23.7
022 FIRE	\$ 2,095,740	\$ 517,560	\$ 1,578,180	24.7	20.8	19.0	22.1
023 DISPATCH	\$ 829,655	\$ 209,221	\$ 620,434	25.2	24.1	23.3	22.5
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 40,290	\$ 93,050	30.2	17.0	19.2	
025 PLANNING	\$ 263,835	\$ 62,920	\$ 200,915	23.8	30.3	27.8	29.0
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 3,632	\$ 49,944	6.8	2.4	24.5	2.2
027 CODE ENFORCEMENT	\$ 497,552	\$ 110,764	\$ 386,788	22.3	23.8	18.4	25.3
031 PUBLIC WORKS	\$ 1,689,939	\$ 325,519	\$ 1,364,420	19.3	20.8	12.9	19.0
036 TRANSFER STATION	\$ 722,942	\$ 175,135	\$ 547,807	24.2	19.8	18.5	21.0
047 IT INFRASTRUCTURE	\$ 340,000	\$ 88,082	\$ 251,918	25.9	21.0	20.9	20.8
048 CABLE TV STUDIO	\$ 18,675	\$ 2,538	\$ 16,137	13.6	9.3	24.9	9.5
051 PARKS AND RECREATION	\$ 458,161	\$ 103,938	\$ 354,223	22.7	21.8	19.9	27.0
052 HARBOR	\$ 169,791	\$ 53,124	\$ 116,667	31.3	20.4	21.4	22.6
053 FACILITIES MANAGEMENT	\$ 225,150	\$ 58,624	\$ 166,526	26.0	22.1		
055 LIBRARY	\$ 603,853	\$ 130,828	\$ 473,025	21.7	23.0	17.4	21.3
057 ANIMAL CONTROL	\$ 99,324	\$ 14,623	\$ 84,701	14.7	11.3	21.0	25.9
058 AMBULANCE	\$ 400,000	\$ 100,000	\$ 300,000	25.0	50.0	50.0	25.0
059 GRANTS	\$ 147,894	\$ 111,894	\$ 36,000	75.7	74.5	59.2	77.3
060 EDUCATION	\$ 20,839,184	\$ 5,209,796	\$ 15,629,388	25.0	25.0	25.0	25.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 12,672	\$ 61,569	17.1	17.3	15.5	15.4
071 UNION/NON UNION SALARY	\$ 35,295	\$ -	\$ 35,295	0.0	81.7	0.8	1.0
080 COUNTY TAX	\$ 1,842,681	\$ -	\$ 1,842,681	0.0	0.0	0.0	0.0
086 INFORMATION CENTER	\$ 56,935	\$ 56,935	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 25,140	\$ 3,483	\$ 21,657	13.9	17.3	8.1	5.3
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 9,908	\$ 6,092	61.9	66.0	16.1	0.9
093 FIXED CHARGES	\$ 2,006,488	\$ -	\$ 2,006,488	0.0	5.6	14.7	14.8
096 INSURANCES	\$ 650,000	\$ 396,059	\$ 253,941	60.9	60.7	25.7	49.9
098 WARRANT ARTICLES	\$ 360,000	\$ 6,882	\$ 353,119	1.9	1.8	3.7	24.4
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL EXPENSE	\$ 44,102,795	\$ 12,504,435	\$ 31,598,360	28.4	27.8	26.1	28.0

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments that finished the first quarter at or over 50% are Harbor, Grants, Information Center, Employee Benefits, Insurances and Capital Outlay (Proposed).

- Major harbor revenues for the marina and restaurant have not been collected yet. Revenue collections are at 0% collected while salary and operating expenditures are at 31.3% expended.
- Organizations traditionally request their approved grant funding at the start of the fiscal year in July. We do have a handful of organizations that haven't requested their funding yet.
- The Information Center requests their Town funding at the beginning of the fiscal year.
- Through Q1 the Town has made two Unemployment payments from Employee Benefits resulting in the line being at 61.9% expended.
- Insurances are at 60.9% expended due to the Casualty, Property, Inland Marine and Crime Policies being paid in full as of the start of the fiscal year. In addition one quarterly payment for Workers Compensation has been paid.
- Capital Outlay (Proposed) funding is always allocated to the specific Capital Improvement Funds at the start of the fiscal year.

OVERALL DEPARTMENTAL SUMMARY							
	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 244,622	\$ 53,837	\$ 190,785	22.0	23.5	24.6	29.0
013 FINANCE	\$ (41,705,650)	\$ (2,707,180)	\$ (38,998,470)	6.5	6.3	7.0	7.7
014 ASSESSING	\$ 316,107	\$ 70,197	\$ 245,910	22.2	22.3	18.2	25.0
016 TOWN MANAGER	\$ 511,339	\$ 90,484	\$ 420,855	17.7	19.5	24.7	24.1
017 HUMAN RESOURCES					16.0	21.7	25.9
018 SELECTMEN	\$ 12,885	\$ 551	\$ 12,334	4.3	0.0		
019 GENERAL GOVERNMENT	\$ 71,900	\$ 15,071	\$ 56,829	21.0	24.4	18.3	14.0
020 CONSERVATION COMMISSION	\$ 8,500	\$ 747	\$ 7,753	8.8	5.3	20.1	10.2
021 POLICE	\$ 3,487,631	\$ 66,772	\$ 3,420,859	1.9	22.5	17.3	19.5
022 FIRE	\$ 2,095,740	\$ 517,560	\$ 1,578,180	24.7	20.8	19.0	22.1
023 DISPATCH	\$ 714,655	\$ 209,221	\$ 505,434	29.3	19.8	18.9	17.3
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 40,290	\$ 93,050	30.2	17.0	19.2	
025 PLANNING	\$ 245,635	\$ 57,278	\$ 188,357	23.3	31.8	27.7	24.5
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 3,632	\$ 49,944	6.8	2.4	24.5	2.2
027 CODE ENFORCEMENT	\$ 248,052	\$ 30,510	\$ 217,542	12.3	-19.7	2.2	23.6
031 PUBLIC WORKS	\$ 1,689,939	\$ 325,319	\$ 1,364,620	19.3	20.8	12.9	19.0
032 LOCAL ROADS REIMBURSEMENT	\$ (200,000)	\$ -	\$ (200,000)	0.0	0.0	0.0	0.0
036 TRANSFER STATION	\$ 268,942	\$ 22,464	\$ 246,478	8.4	-9.4	-7.0	2.2
047 IT INFRASTRUCTURE	\$ 340,000	\$ 88,082	\$ 251,918	25.9	21.0	20.9	20.8
048 CABLE TV STUDIO	\$ 18,675	\$ 2,538	\$ 16,137	13.6	9.3	24.9	9.5
051 PARKS AND RECREATION	\$ 458,161	\$ 103,938	\$ 354,223	22.7	21.8	19.9	27.0
052 HARBOR	\$ 78,646	\$ 53,089	\$ 25,557	67.5	-77.0	41.2	52.1
053 FACILITIES MANAGEMENT	\$ 225,150	\$ 58,623	\$ 166,527	26.0	22.1		
055 LIBRARY	\$ 597,903	\$ 128,606	\$ 469,297	21.5	23.0	17.6	21.1
057 ANIMAL CONTROL	\$ 99,324	\$ 14,623	\$ 84,701	14.7	11.3	21.1	25.9
058 AMBULANCE	\$ 400,000	\$ 100,000	\$ 300,000	25.0	50.0	50.0	25.0
059 GRANTS	\$ 147,894	\$ 111,894	\$ 36,000	75.7	74.5	59.2	77.3
060 EDUCATION	\$ 20,839,184	\$ 5,209,796	\$ 15,629,388	25.0	25.0	25.0	25.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 12,672	\$ 61,569	17.1	17.3	16.1	15.5
071 UNION/NON UNION SALARY	\$ 35,295	\$ -	\$ 35,295	0.0	81.7	0.8	1.0
080 COUNTY TAX	\$ 1,842,681	\$ -	\$ 1,842,681	0.0	0.0	0.0	0.0
086 INFORMATION CENTER	\$ 56,935	\$ 56,935	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 25,140	\$ 3,483	\$ 21,657	13.9	17.3	8.1	5.3
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 9,908	\$ 6,092	61.9	66.0	16.1	0.9
093 FIXED CHARGES	\$ 2,006,488	\$ -	\$ 2,006,488	0.0	4.2	15.1	15.5
096 INSURANCES	\$ 650,000	\$ 396,059	\$ 253,941	60.9	60.7	25.7	49.9
098 WARRANT ARTICLES	\$ 360,000	\$ 6,882	\$ 353,119	1.9	1.8	3.7	2.4
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL REVENUE	\$ (44,102,795)	\$ (3,218,557)	\$ (40,884,238)	7.3	7.5	8.5	6.6
TOTAL EXPENSE	\$ 44,102,795	\$ 12,504,435	\$ 31,598,360	28.4	27.8	28.0	29.8
GRAND TOTAL	\$ -	\$ 9,285,879	\$ (9,285,879)				