

Memo

To: Board of Selectmen
From: Jodie Sanborn
CC: Mike Pardue
Date: February 28, 2023
Re: FY 2023 – Second Quarter Reporting

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

- Banking and Investments increased with collection of 2023 first installment property tax collection.
- Accounts Receivable decreased with continued collections.
- The decreases in Special Reserves and Capital Reserves came from
 - payments for the Route 1 traffic study
 - continued engineering for Hobbs Farm Bridge, Drakes Island Bridge, Pine Ledge/Robinson, Webhannet South Sea Wall, Bragdon Rd Culvert, Newhall Bridge and Coles Hill Rd Bridge
 - downpayment for new pumper for the Fire Department
 - Town Hall exterior painting
 - Public Works crushing project
 - paving on Ocean Ave, Old Point Ln, Island Beach Rd, Morison Ave, Meetinghouse Rd
 - continued spending on radio tower project, assessing revaluation and preparation for a future harbor dredge
 - emergency repairs for a washout on Coles Hill Rd
- Enterprise changes include an increase in the Recreation Enterprise for income for fall programs, winter programs and the before/aftercare program. The Beach Enterprise decreased with end of season wages, removal of stairways, and continued monthly operating fees.
- Tax receivable increased with the commitment of 2023 taxes in October.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$318,274. The fund has decreased from last quarter by \$54,495.
- Recreation Enterprise currently has a fund balance of \$407,354. The fund has increased from last quarter by \$69,377.

Town of Wells				
Consolidated General Fund Balance Sheet				
For Month Ending December 31, 2022				
		Previous	Current	Period
		Quarter	Quarter	Change
				current vs previous
Assets				
	Total Banking & Investments	19,436,387.29	27,155,667.95	7,719,280.66
	Total Accounts Receivable	5,684.49	5,468.20	-216.29
	Total Due To/From Special Reserves	-5,779,699.99	-5,525,122.48	254,577.51
	Total Due To/From Capital Reserves	-6,972,664.33	-6,440,478.35	532,185.98
	Total Due To/From Enterprise Funds	-734,047.29	-725,628.14	8,419.15
	Total Due To/From Fed ARPA Grant	-1,117,673.54	-1,063,178.79	54,494.75
	Total Deferred Revenue	17,251.31	-17,544,727.33	-17,561,978.64
	Total Tax Receivable	267,645.09	17,903,699.54	17,636,054.45
	Total Assets	5,122,883.03	13,765,700.60	8,642,817.57
Liabilities				
	Total Accounts Payable	20,631.64	20,417.21	-214.43
	Total Payroll Accruals	33,209.25	-68,105.85	-101,315.10
	Total Due To/From Other Agencies	8,021.27	10,311.05	2,289.78
	Total Designated for Subsequent Years	-1,755,000.00	-1,755,000.00	0.00
	Total Planning Escrows	-1,287,950.25	-1,264,530.06	23,420.19
	Total Liabilities	-2,981,088.09	-3,056,907.65	-75,819.56
Fund Balance				
	Appropriations Control	-44,102,795.22	-44,583,036.07	-480,240.85
	Expense Control	12,504,435.28	24,753,085.98	12,248,650.70
	Undesignated Fund Balance	-11,427,723.64	-11,427,723.64	0.00
	Budgetary Fund Balance Unreserved	0.00	0.00	0.00
	Revenue Control	-3,218,506.58	-24,034,155.29	-20,815,648.71
	Estimated Revenue	44,102,795.22	44,583,036.07	480,240.85
	Total Fund Balance	-2,141,794.94	-10,708,792.95	-8,566,998.01
	Total Liabilities + Fund Balance	-5,122,883.03	-13,765,700.60	-8,642,817.57

Total revenue collections at the end of the Second Quarter are at 53.9% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 23 are \$20,548,881 below budget. Departments are expected to be around 50% collected.

- All departments with budgeted revenues are at 50% collected or more except for the Town Clerk.

REVENUE COLLECTIONS							
	FY 2023 REVISED	FY 2023 ACTUAL	FY 2023 REMAINING	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
012 TOWN CLERK	\$ 79,600	\$ 19,223	\$ 60,377	24.1	25.9	18.5	20.0
013 FINANCE	\$ 43,212,241	\$ 23,084,588	\$ 20,127,653	53.4	53.8	51.9	53.1
020 CONSERVATION COMMISSION	\$ -	\$ -	\$ -	0.0	0.0	0.0	100.0
021 POLICE	\$ 157,400	\$ 114,105	\$ 43,295	72.5	79.1	32.9	187.6
022 FIRE	\$ -	\$ -	\$ -	0.0	100.0	100.0	100.0
023 DISPATCH	\$ 115,000	\$ 57,500	\$ 57,500	50.0	52.4	50.0	50.0
025 PLANNING	\$ 18,200	\$ 13,450	\$ 4,750	73.9	19.6	37.7	73.5
027 CODE ENFORCEMENT	\$ 249,500	\$ 143,582	\$ 105,918	57.5	98.2	55.2	45.7
031 PUBLIC WORKS	\$ -	\$ 692	\$ (692)	100.0	25.0	100.0	100.0
032 LOCAL ROADS REIMBURSEMENT	\$ 200,000	\$ 209,804	\$ (9,804)	104.9	105.5	98.2	103.6
036 TRANSFER STATION	\$ 454,000	\$ 296,120	\$ 157,880	65.2	78.1	70.7	61.2
048 CABLE TV STUDIO	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
052 HARBOR	\$ 91,145	\$ 91,044	\$ 101	99.9	134.2	62.9	98.7
055 LIBRARY	\$ 5,950	\$ 4,049	\$ 1,901	68.0	44.1	10.6	66.9
070 TRANSPORTATION CENTER	\$ -	\$ -	\$ -	0.0	0.0	1.9	99.7
093 FIXED CHARGES	\$ -	\$ -	\$ -	0.0	100.0	0.0	0.0
TOTAL REVENUE	\$ 44,583,036	\$ 24,034,155	\$ 20,548,881	53.9	54.8	52.1	53.6

Total salary and operating expenses at the end of the Second Quarter are at 55.5% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 23 are \$19,829,950 below budget currently. Departments are expected to be around 50% expended.

- Departments that are significantly below the expected 50% are Finance, Conservation Commission, EMA (Civil Defense), Cable TV Studio, Animal Control, Transportation Center, Activity Center and Warrant Articles.
- Departments that are significantly over 50% expended are Grants, Information Center, Employee Benefits, Fixed Charges, 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	\$ 153,785	\$ 170,437	47.4	45.2	47.3	51.3
013 FINANCE	\$ 1,506,591	\$ 371,999	\$ 1,134,592	24.7	45.6	23.0	19.6
014 ASSESSING	\$ 316,107	\$ 155,620	\$ 160,487	49.2	50.2	47.9	54.6
016 TOWN MANAGER	\$ 512,339	\$ 239,186	\$ 273,153	46.7	41.6	47.7	52.0
017 HUMAN RESOURCES				0.0	20.2	0.0	62.5
018 SELECTMEN	\$ 12,885	\$ 6,035	\$ 6,850	46.8	41.8	33.3	57.5
019 GENERAL GOVERNMENT	\$ 71,900	\$ 29,541	\$ 42,359	41.1	59.0	27.9	26.6
020 CONSERVATION COMMISSION	\$ 8,500	\$ 1,165	\$ 7,335	13.7	110.3	77.6	40.0
021 POLICE	\$ 3,645,031	\$ 1,616,673	\$ 2,028,358	44.4	44.9	43.1	49.9
022 FIRE	\$ 2,095,740	\$ 1,048,792	\$ 1,046,948	50.0	45.9	42.7	52.3
023 DISPATCH	\$ 829,655	\$ 415,416	\$ 414,239	50.1	46.7	53.2	50.6
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 66,552	\$ 66,788	49.9	38.2	52.8	18.8
025 PLANNING	\$ 263,835	\$ 122,353	\$ 141,482	46.4	52.4	50.6	54.7
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 4,067	\$ 49,509	7.6	2.4	12.0	8.0
027 CODE ENFORCEMENT	\$ 496,552	\$ 228,109	\$ 268,443	45.9	48.2	45.1	54.3
031 PUBLIC WORKS	\$ 1,689,939	\$ 635,832	\$ 1,054,107	37.6	36.9	37.2	41.4
036 TRANSFER STATION	\$ 722,942	\$ 341,723	\$ 381,219	47.3	49.5	45.9	46.7
047 IT INFRASTRUCTURE	\$ 340,000	\$ 151,042	\$ 188,958	44.4	35.6	38.9	37.4
048 CABLE TV STUDIO	\$ 18,675	\$ 6,487	\$ 12,188	34.7	22.1	45.6	20.0
051 PARKS AND RECREATION	\$ 458,161	\$ 214,966	\$ 243,195	46.9	45.2	43.4	54.7
052 HARBOR	\$ 169,791	\$ 88,957	\$ 80,834	52.4	76.1	47.1	49.2
053 FACILITIES MANAGEMENT	\$ 225,150	\$ 103,584	\$ 121,566	46.0	50.7	45.2	615.9
055 LIBRARY	\$ 603,853	\$ 288,453	\$ 315,400	47.8	48.2	40.4	50.3
057 ANIMAL CONTROL	\$ 99,324	\$ 21,219	\$ 78,105	21.4	15.0	46.3	53.2
058 AMBULANCE	\$ 400,000	\$ 200,000	\$ 200,000	50.0	75.0	50.0	50.0
059 GRANTS	\$ 147,894	\$ 147,894	\$ -	100.0	83.0	75.3	100.0
060 EDUCATION	\$ 20,839,184	\$ 10,419,592	\$ 10,419,592	50.0	50.0	50.0	50.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 27,833	\$ 46,408	37.5	38.7	34.6	35.6
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	100.0	100.0	100.0	100.0
086 INFORMATION CENTER	\$ 56,935	\$ 56,935	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 25,140	\$ 5,827	\$ 19,313	23.2	36.7	30.3	17.8
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 9,908	\$ 6,092	61.9	66.0	16.1	1.1
093 FIXED CHARGES	\$ 2,006,488	\$ 1,739,494	\$ 266,994	86.7	83.3	86.1	72.4
096 INSURANCES	\$ 650,000	\$ 436,557	\$ 213,443	67.2	84.7	41.6	58.9
098 WARRANT ARTICLES	\$ 360,000	\$ 23,741	\$ 336,259	6.6	22.2	4.9	5.3
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL EXPENSE	\$ 44,583,036	\$ 24,753,086	\$ 19,829,950	55.5	55.8	53.5	53.3

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments that finished the second quarter significantly over 50% are Local Roads Reimbursement, Grants, Information Center, Employee Benefits, Fixed Charges, Insurances and Capital Outlay (Proposed).

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	\$ 134,562	\$ 110,060	55.0	52.2	55.2	62.5
013 FINANCE	\$ (41,705,650)	\$ (22,712,589)	\$ (18,993,061)	54.5	54.0	53.0	54.7
014 ASSESSING	\$ 316,107	\$ 155,620	\$ 160,487	49.2	50.2	47.9	54.6
016 TOWN MANAGER	\$ 512,339	\$ 239,186	\$ 273,153	46.7	41.6	47.7	52.0
017 HUMAN RESOURCES					20.2	0.0	62.5
018 SELECTMEN	\$ 12,885	\$ 6,035	\$ 6,850	46.8	41.8	33.3	57.5
019 GENERAL GOVERNMENT	\$ 71,900	\$ 29,541	\$ 42,359	41.1	59.0	27.9	26.6
020 CONSERVATION COMMISSION	\$ 8,500	\$ 1,165	\$ 7,335	13.7	110.3	77.6	32.3
021 POLICE	\$ 3,487,631	\$ 1,502,568	\$ 1,985,063	43.1	43.3	43.6	45.7
022 FIRE	\$ 2,095,740	\$ 1,048,792	\$ 1,046,948	50.0	45.9	42.7	52.4
023 DISPATCH	\$ 714,655	\$ 357,916	\$ 356,739	50.1	45.8	53.7	50.8
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 66,552	\$ 66,788	49.9	38.2	52.8	18.8
025 PLANNING	\$ 245,635	\$ 108,903	\$ 136,732	44.3	55.2	51.6	52.4
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 4,067	\$ 49,509	7.6	2.4	12.0	8.0
027 CODE ENFORCEMENT	\$ 247,052	\$ 84,527	\$ 162,526	34.2	-16.0	29.7	74.5
031 PUBLIC WORKS	\$ 1,689,939	\$ 635,140	\$ 1,054,799	37.6	36.9	37.1	41.4
032 LOCAL ROADS REIMBURSEMENT	\$ (200,000)	\$ (209,804)	\$ 9,804	104.9	105.5	98.2	103.6
036 TRANSFER STATION	\$ 268,942	\$ 45,603	\$ 223,339	17.0	12.7	12.9	23.0
047 IT INFRASTRUCTURE	\$ 340,000	\$ 151,042	\$ 188,958	44.4	35.6	38.9	37.4
048 CABLE TV STUDIO	\$ 18,675	\$ 6,487	\$ 12,188	34.7	22.1	45.6	20.0
051 PARKS AND RECREATION	\$ 458,161	\$ 214,966	\$ 243,195	46.9	45.2	43.4	54.7
052 HARBOR	\$ 78,646	\$ (2,087)	\$ 80,733	-2.7	4.4	25.7	-43.3
053 FACILITIES MANAGEMENT	\$ 225,150	\$ 103,584	\$ 121,566	46.0	50.7	45.2	615.9
055 LIBRARY	\$ 597,903	\$ 284,404	\$ 313,499	47.6	48.3	40.9	50.0
057 ANIMAL CONTROL	\$ 99,324	\$ 21,219	\$ 78,105	21.4	15.0	46.3	53.2
058 AMBULANCE	\$ 400,000	\$ 200,000	\$ 200,000	50.0	75.0	50.0	50.0
059 GRANTS	\$ 147,894	\$ 147,894	\$ -	100.0	83.0	75.3	100.0
060 EDUCATION	\$ 20,839,184	\$ 10,419,592	\$ 10,419,592	50.0	50.0	50.0	50.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 27,833	\$ 46,408	37.5	38.7	36.0	35.1
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	\$ -	100.0	100.0	100.0	100.0
086 INFORMATION CENTER	\$ 56,935	\$ 56,935	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 25,140	\$ 5,827	\$ 19,313	23.2	36.7	30.3	17.8
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 9,908	\$ 6,092	61.9	66.0	16.1	1.1
093 FIXED CHARGES	\$ 2,006,488	\$ 1,739,494	\$ 266,994	86.7	83.0	88.5	76.1
096 INSURANCES	\$ 650,000	\$ 436,557	\$ 213,443	67.2	84.7	41.6	58.9
098 WARRANT ARTICLES	\$ 360,000	\$ 23,741	\$ 336,259	6.6	22.2	4.9	5.3
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL REVENUE	\$ (44,583,036)	\$ (24,034,155)	\$ (20,548,881)	53.9	54.8	52.1	53.6
TOTAL EXPENSE	\$ 44,583,036	\$ 24,753,086	\$ 19,829,950	55.5	55.8	53.5	53.3
GRAND TOTAL	\$ -	\$ 718,931	\$ (718,931)				