

# Memo

To: Board of Selectmen  
From: Jodie Sanborn  
CC: Mike Pardue  
Date: June 2, 2023  
Re: FY 2023 – Third Quarter Reporting

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Through the Fiscal Year 2023 Third Quarter the Town's Balance Sheet position has decreased by \$5,790,642. Changes consisted of:

- Banking and Investments decreased with decreased tax collection and continued spending.
- Accounts Receivable decreased with continued collections.
- The decreases in Special Reserves and Capital Reserves came from
  - purchase of two public works trucks
  - receipting of harbor mooring and slip renewals for 2023 season
  - receipt of fuel donations
  - purchase of lights for E3
- Enterprise changes include an increase in the Recreation Enterprise for income for winter programs, spring programs and the before/aftercare program. The Beach Enterprise decreased with continued monthly operating expenses and final invoice for waste removal for the 2022 season.
- Tax receivable decreased with the continued tax collection for 2023 and payments applied to the 2021 tax liens to avoid foreclosure.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$259,999. The fund has decreased from last quarter by \$58,274.
- Recreation Enterprise currently has a fund balance of \$445,940. The funds have increased from last quarter by \$38,585.

<b>Town of Wells</b>				
<b>Consolidated General Fund Balance Sheet</b>				
<b>For Month Ending March 31, 2023</b>				
		Previous	Current	Period
		Quarter	Quarter	Change
				current vs previous
<b>Assets</b>				
	Total Banking & Investments	27,155,667.95	19,766,338.46	-7,389,329.49
	Total Accounts Receivable	5,468.20	9,280.51	3,812.31
	Total Due To/From Special Reserves	-6,588,301.27	-5,409,873.68	1,178,427.59
	Total Due To/From Capital Reserves	-6,440,478.35	-6,038,391.69	402,086.66
	Total Due To/From Enterprise Funds	-725,628.14	-705,938.87	19,689.27
	Total Due To/From Fed ARPA Grant	-1,063,178.79	-1,060,378.79	2,800.00
	Total Deferred Revenue	-17,544,727.33	-17,029,009.53	515,717.80
	Total Tax Receivable	17,903,699.54	17,379,852.98	-523,846.56
<b>Total Assets</b>		<b>12,702,521.81</b>	<b>6,911,879.39</b>	<b>-5,790,642.42</b>
<b>Liabilities</b>				
	Total Accounts Payable	20,417.21	859.25	-19,557.96
	Total Payroll Accruals	-68,105.85	36,243.53	104,349.38
	Total Due To/From Other Agencies	10,311.05	10,025.32	-285.73
	Total Designated for Subsequent Years	-1,755,000.00	-1,755,000.00	0.00
	Total Planning Escrows	-1,264,530.06	-1,293,106.47	-28,576.41
<b>Total Liabilities</b>		<b>-3,056,907.65</b>	<b>-3,000,978.37</b>	<b>55,929.28</b>
<b>Fund Balance</b>				
	Appropriations Control	-44,583,036.07	-44,583,036.07	0.00
	Expense Control	24,753,085.98	33,659,912.84	8,906,826.86
	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	-24,034,155.29	-26,143,090.22	-2,108,934.93
	Estimated Revenue	44,583,036.07	44,583,036.07	0.00
<b>Total Fund Balance</b>		<b>-10,708,792.95</b>	<b>-3,910,901.02</b>	<b>6,797,891.93</b>
<b>Total Liabilities + Fund Balance</b>		<b>-13,765,700.60</b>	<b>-6,911,879.39</b>	<b>6,853,821.21</b>

Total revenue collections at the end of the Third Quarter are at 58.6% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 23 are \$18,440,035 below budget. Departments are expected to be around 75% collected.

- Departments currently below 75% collected are Town Clerks, Finance, and Dispatch.

	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	REMAINING	%	%	%	%
<b>012 TOWN CLERK</b>	\$ 79,600	\$ 54,472	\$ 25,128	68.4	74.7	64.6	66.4
<b>013 FINANCE</b>	\$ 43,212,241	\$ 24,852,277	\$ 18,359,964	57.5	57.9	56.0	56.8
<b>020 CONSERVATION COMMISSION</b>	\$ -	\$ -	\$ -	0.0	0.0	0.0	100.0
<b>021 POLICE</b>	\$ 157,400	\$ 173,978	\$ (16,578)	110.5	82.7	33.8	202.4
<b>022 FIRE</b>	\$ -	\$ -	\$ -	0.0	100.0	100.0	100.0
<b>023 DISPATCH</b>	\$ 115,000	\$ 57,500	\$ 57,500	50.0	104.8	100.0	100.0
<b>025 PLANNING</b>	\$ 18,200	\$ 14,604	\$ 3,596	80.2	41.9	58.2	92.2
<b>027 CODE ENFORCEMENT</b>	\$ 249,500	\$ 206,420	\$ 43,080	82.7	115.3	77.1	62.7
<b>031 PUBLIC WORKS</b>	\$ -	\$ 692	\$ (692)	100.0	27.5	100.0	100.0
<b>032 LOCAL ROADS REIMBURSEMENT</b>	\$ 200,000	\$ 209,804	\$ (9,804)	104.9	105.5	98.2	103.6
<b>036 TRANSFER STATION</b>	\$ 454,000	\$ 471,878	\$ (17,878)	103.9	108.3	100.9	84.5
<b>048 CABLE TV STUDIO</b>	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
<b>052 HARBOR</b>	\$ 91,145	\$ 96,702	\$ (5,557)	106.1	134.2	62.9	98.7
<b>055 LIBRARY</b>	\$ 5,950	\$ 4,674	\$ 1,276	78.6	66.4	21.8	88.1
<b>070 TRANSPORTATION CENTER</b>	\$ -	\$ -	\$ -	0.0	0.0	1.9	151.6
<b>093 FIXED CHARGES</b>	\$ -	\$ -	\$ -	0.0	100.0	0.0	0.0
<b>TOTAL REVENUE</b>	\$ 44,583,036	\$ 26,143,001	\$ 18,440,035	58.6	59.3	56.7	57.8

Total salary and operating expenses at the end of the Third Quarter are at 75.4% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 23 are \$10,957,722 below budget currently. Departments are expected to be around 75% expended.

- Departments that are significantly below the expected 75% are Finance, Selectmen, Conservation Commission, EMA (Civil Defense), IT Infrastructure, Cable TV Studio, Animal Control, Transportation Center, Activity Center and Warrant Articles.
- Departments that are significantly over 75% expended are Grants, County Tax, Information Center, 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	\$ 220,792	\$ 103,430	68.1	65.2	63.9	72.4
013 FINANCE	\$ 1,513,825	\$ 555,700	\$ 958,125	36.7	61.9	33.1	27.1
014 ASSESSING	\$ 317,963	\$ 230,315	\$ 87,648	72.4	74.8	68.8	75.9
016 TOWN MANAGER	\$ 514,694	\$ 416,678	\$ 98,016	81.0	72.5	67.2	80.0
017 HUMAN RESOURCES				0.0	20.2	44.0	109.0
018 SELECTMEN	\$ 12,885	\$ 6,035	\$ 6,850	46.8	41.8	58.5	57.5
019 GENERAL GOVERNMENT	\$ 71,900	\$ 45,165	\$ 26,735	62.8	86.3	42.6	53.2
020 CONSERVATION COMMISSION	\$ 8,500	\$ 1,298	\$ 7,202	15.3	110.3	78.2	54.6
021 POLICE	\$ 3,645,031	\$ 2,374,705	\$ 1,270,326	65.1	65.2	62.7	71.3
022 FIRE	\$ 2,097,876	\$ 1,585,772	\$ 512,104	75.6	67.2	62.3	75.1
023 DISPATCH	\$ 829,655	\$ 604,529	\$ 225,126	72.9	67.6	70.8	73.5
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 102,857	\$ 30,483	77.1	68.0	78.4	26.7
025 PLANNING	\$ 267,651	\$ 198,144	\$ 69,507	74.0	74.7	68.9	75.0
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 9,562	\$ 44,014	17.8	20.9	16.0	14.6
027 CODE ENFORCEMENT	\$ 499,221	\$ 339,413	\$ 159,808	68.0	70.7	67.0	73.9
031 PUBLIC WORKS	\$ 1,689,939	\$ 1,342,312	\$ 347,627	79.4	64.5	62.1	69.4
036 TRANSFER STATION	\$ 722,942	\$ 493,276	\$ 229,666	68.2	75.4	69.2	65.4
047 IT INFRASTRUCTURE	\$ 340,000	\$ 198,528	\$ 141,472	58.4	44.6	57.2	45.8
048 CABLE TV STUDIO	\$ 18,675	\$ 11,065	\$ 7,610	59.3	39.9	70.9	33.8
051 PARKS AND RECREATION	\$ 461,277	\$ 325,148	\$ 136,129	70.5	69.5	65.9	77.4
052 HARBOR	\$ 170,220	\$ 121,780	\$ 48,440	71.5	94.9	65.9	70.1
053 FACILITIES MANAGEMENT	\$ 225,979	\$ 175,823	\$ 50,156	77.8	84.0	60.0	565.6
055 LIBRARY	\$ 614,012	\$ 451,605	\$ 162,407	73.5	71.1	63.2	71.5
057 ANIMAL CONTROL	\$ 99,324	\$ 36,368	\$ 62,956	36.6	28.9	67.5	72.1
058 AMBULANCE	\$ 400,000	\$ 300,000	\$ 100,000	75.0	100.0	100.0	75.0
059 GRANTS	\$ 147,894	\$ 147,894	\$ -	100.0	83.0	79.7	108.0
060 EDUCATION	\$ 20,839,184	\$ 15,629,388	\$ 5,209,796	75.0	75.0	75.0	75.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 45,014	\$ 29,227	60.6	59.7	50.8	72.0
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	\$ 12,563	\$ 12,577	50.0	59.3	43.7	33.4
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 9,908	\$ 6,092	61.9	96.9	26.8	3.6
093 FIXED CHARGES	\$ 2,006,488	\$ 1,739,494	\$ 266,994	86.7	83.3	86.1	72.4
096 INSURANCES	\$ 650,000	\$ 520,487	\$ 129,513	80.1	92.7	66.6	80.8
098 WARRANT ARTICLES	\$ 360,000	\$ (22,393)	\$ 382,393	-6.2	84.6	7.8	9.2
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL EXPENSE	\$ 44,617,635	\$ 33,659,913	\$ 10,957,722	75.4	76.1	72.7	73.2

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments that finished the third quarter significantly over 75% are Local Roads Reimbursement, Grants, County Tax, Information Center, Employee Benefits, Fixed Charges, Insurances and Capital Outlay (Proposed).