

# Memo

To: Board of Selectmen  
From: Jodie Sanborn  
CC: Mike Pardue  
Date: August 10, 2023  
Re: FY 2023 – Fourth Quarter Reporting

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Through the Fiscal Year 2023 Fourth Quarter the Town's Balance Sheet position has increased by \$8,820,524. Changes consisted of:

- Banking and Investments increased. We receipted payments for second installment of FY 23 tax bills that came due April which had an interest start date of May 23<sup>rd</sup> tax collection. The bond proceeds for the FY 23 Infrastructure Bond were also received in June.
- Accounts Receivable decreased with continued collections.
- The major changes in Special Reserves and Capital Reserves came from
  - roofing for gazebo, pavilion and shed at Harbor Park
  - continued engineering for Drakes Island Bridge Project
  - purchase of backhoe for Transfer Station
  - receipt of payment for Fire Truck sold to the Town of Kennebunk
  - library circulation desk
  - purchase of power load system and safety gear for WEMS
  - continued dredge work
  - receipt of mooring and slip renewals for 2023 season
  - spring paving projects
  - receipt of 2023 infrastructure bond funding
  - purchase of jet ski for lifeguards
  - and continued revaluation work
- Enterprise changes include a decrease in the Recreation Enterprise from the purchase of two vans and playground equipment at the Recreation Park and Wells Activity Center. The Beach Enterprise increased the sale of season parking passes and the start of hourly metered parking at the beach lots.
- Tax receivable decreased with the collection of 2023 second installments.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$384,506. The fund has increased from last quarter by \$124,507.
- Recreation Enterprise currently has a fund balance of \$370,281. The fund has decreased from last quarter by \$75,658.

**Town of Wells**  
**Consolidated General Fund Balance Sheet**  
**For Month Ending June 30, 2023**

		Previous Quarter	Current Quarter	Period Change <small>current vs previous</small>
<b>Assets</b>				
	Total Banking & Investments	19,766,338.46	29,750,685.99	9,984,347.53
	Total Accounts Receivable	9,280.51	4,968.58	-4,311.93
	Total Due To/From Special Reserves	-5,409,873.68	-5,222,889.31	186,984.37
	Total Due To/From Capital Reserves	-6,038,391.69	-7,297,187.50	-1,258,795.81
	Total Due To/From Enterprise Funds	-705,938.87	-754,787.55	-48,848.68
	Total Due To/From Fed ARPA Grant	-1,060,378.79	-1,045,771.86	14,606.93
	Total Deferred Revenue	-17,029,009.53	-949,948.26	16,079,061.27
	Total Tax Receivable	17,379,852.98	1,247,333.54	-16,132,519.44
	<b>Total Assets</b>	<b>6,911,879.39</b>	<b>15,732,403.63</b>	<b>8,820,524.24</b>
<b>Liabilities</b>				
	Total Accounts Payable	859.25	170,121.91	169,262.66
	Total Payroll Accruals	36,243.53	-99,044.47	-135,288.00
	Total Due To/From Other Agencies	10,025.32	9,681.79	-343.53
	Total Designated for Subsequent Years	-1,755,000.00	-1,755,000.00	0.00
	Total Planning Escrows	-1,293,106.47	-1,432,082.80	-138,976.33
	<b>Total Liabilities</b>	<b>-3,000,978.37</b>	<b>-3,106,323.57</b>	<b>-105,345.20</b>
<b>Fund Balance</b>				
	Appropriations Control	-44,583,036.07	-44,583,036.07	0.00
	Expense Control	33,659,912.84	42,813,374.85	9,153,462.01
	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	-26,143,090.22	-44,011,731.27	-17,868,641.05
	Estimated Revenue	44,583,036.07	44,583,036.07	0.00
	<b>Total Fund Balance</b>	<b>-3,910,901.02</b>	<b>-12,626,080.06</b>	<b>-8,715,179.04</b>
	<b>Total Liabilities + Fund Balance</b>	<b>-6,911,879.39</b>	<b>-15,732,403.63</b>	<b>-8,820,524.24</b>

Total revenue collections at the end of the Fourth Quarter are at 98.7% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 23 are \$571,394 below budget. Departments are expected to be around 100% collected.

REVENUE COLLECTIONS							
	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	REMAINING	%	%	%	%
<b>012 TOWN CLERK</b>	\$ 79,600	\$ 81,142	\$ (1,542)	101.9	106.9	99.1	99.1
<b>013 FINANCE</b>	\$ 43,212,241	\$ 42,349,824	\$ 862,417	98.0	98.7	95.7	95.7
<b>020 CONSERVATION COMMISSION</b>	\$ -	\$ -	\$ -	0.0	0.0	0.0	100.0
<b>021 POLICE</b>	\$ 157,400	\$ 168,921	\$ (11,521)	107.3	92.3	37.9	205.1
<b>022 FIRE</b>	\$ -	\$ 30	\$ (30)	100.0	100.0	100.0	100.0
<b>023 DISPATCH</b>	\$ 115,000	\$ 115,000	\$ -	100.0	104.8	100.0	100.0
<b>025 PLANNING</b>	\$ 18,200	\$ 17,824	\$ 376	97.9	159.6	83.0	103.7
<b>027 CODE ENFORCEMENT</b>	\$ 249,500	\$ 292,147	\$ (42,647)	117.1	139.8	117.7	87.6
<b>031 PUBLIC WORKS</b>	\$ -	\$ 1,228	\$ (1,228)	100.0	91.6	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	\$ 671,352	\$ (217,352)	147.9	143.0	138.0	118.0
<b>048 CABLE TV STUDIO</b>	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
<b>052 HARBOR</b>	\$ 91,145	\$ 98,080	\$ (6,935)	107.6	135.3	64.0	102.1
<b>055 LIBRARY</b>	\$ 5,950	\$ 6,290	\$ (340)	105.7	83.9	36.0	89.1
<b>070 TRANSPORTATION CENTER</b>	\$ -	\$ -	\$ -	0.0	0.0	1.9	151.6
<b>093 FIXED CHARGES</b>	\$ -	\$ -	\$ -	0.0	100.0	100.0	0.0
<b>TOTAL REVENUE</b>	\$ 44,583,036	\$ 44,011,642	\$ 571,394	98.7	99.4	95.9	96.0

Total salary and operating expenses at the end of the Fourth Quarter are at 96.0% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 23 are \$1,769,661 below budget currently. Departments are expected to be around 100% expended.

- Departments that are significantly below the expected 100% are Finance, Selectmen, Conservation Commission, EMA (Civil Defense), Animal Control, Transportation Center, Activity Center and Warrant Articles.
- Departments that are significantly over 100% expended are Town Manager, Public Safety Facility and Facilities Management.

OPERATIONAL COSTS							
	FY 2023	FY 2023	FY 2023	FY 2023	FY 2022	FY 2021	FY 2020
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 324,222	\$ 313,338	\$ 10,884	96.6	92.8	83.6	93.5
013 FINANCE	\$ 1,513,825	\$ 734,162	\$ 779,663	48.5	80.4	45.6	38.2
014 ASSESSING	\$ 317,963	\$ 306,297	\$ 11,666	96.3	98.8	89.1	93.1
016 TOWN MANAGER	\$ 514,694	\$ 526,424	\$ (11,730)	102.3	107.6	88.5	109.6
017 HUMAN RESOURCES				0.0	49.6	80.0	116.3
018 SELECTMEN	\$ 12,885	\$ 6,035	\$ 6,850	46.8	41.8	67.0	57.5
019 GENERAL GOVERNMENT	\$ 71,900	\$ 67,375	\$ 4,525	93.7	110.4	56.2	65.2
020 CONSERVATION COMMISSION	\$ 8,500	\$ 4,101	\$ 4,399	48.3	120.2	87.9	64.1
021 POLICE	\$ 3,645,031	\$ 3,361,911	\$ 283,120	92.2	89.0	86.3	91.6
022 FIRE	\$ 2,097,876	\$ 2,096,342	\$ 1,534	99.9	91.6	89.2	99.4
023 DISPATCH	\$ 829,655	\$ 777,203	\$ 52,452	93.7	95.8	97.7	92.7
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 140,703	\$ (7,363)	105.5	99.5	105.1	38.5
025 PLANNING	\$ 267,651	\$ 259,326	\$ 8,325	96.9	97.4	90.6	94.5
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 12,927	\$ 40,649	24.1	20.9	90.6	42.9
027 CODE ENFORCEMENT	\$ 499,221	\$ 460,999	\$ 38,222	92.3	93.7	92.8	94.6
031 PUBLIC WORKS	\$ 1,689,939	\$ 1,664,093	\$ 25,846	98.5	86.0	81.8	87.0
036 TRANSFER STATION	\$ 722,942	\$ 653,204	\$ 69,738	90.4	101.3	100.5	97.2
047 IT INFRASTRUCTURE	\$ 340,000	\$ 290,376	\$ 49,624	85.4	89.2	94.0	74.7
048 CABLE TV STUDIO	\$ 18,675	\$ 19,958	\$ (1,283)	106.9	64.5	78.0	70.8
051 PARKS AND RECREATION	\$ 461,277	\$ 442,406	\$ 18,871	95.9	97.0	90.8	98.4
052 HARBOR	\$ 170,220	\$ 164,697	\$ 5,523	96.8	122.3	96.2	92.4
053 FACILITIES MANAGEMENT	\$ 225,979	\$ 239,025	\$ (13,046)	105.8	109.7	88.4	624.4
055 LIBRARY	\$ 614,012	\$ 615,516	\$ (1,504)	100.2	95.6	87.0	90.0
057 ANIMAL CONTROL	\$ 99,324	\$ 52,190	\$ 47,134	52.5	47.5	90.8	91.9
058 AMBULANCE	\$ 400,000	\$ 400,000	\$ -	100.0	100.0	100.0	100.0
059 GRANTS	\$ 147,894	\$ 147,894	\$ -	100.0	83.0	80.4	108.0
060 EDUCATION	\$ 20,839,184	\$ 20,839,184	\$ (0)	100.0	100.0	100.0	100.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 64,475	\$ 9,766	86.8	80.7	81.4	87.7
071 UNION/NON UNION SALARY	\$ 696	\$ -	\$ 696	0.0	94.9	44.9	1.4
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	\$ 19,938	\$ 5,202	79.3	91.9	67.3	46.1
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 16,046	\$ (46)	100.3	119.2	37.5	-54.5
093 FIXED CHARGES	\$ 2,006,488	\$ 2,006,488	\$ -	100.0	100.0	100.0	100.0
096 INSURANCES	\$ 650,000	\$ 612,501	\$ 37,499	94.2	105.3	85.5	86.4
098 WARRANT ARTICLES	\$ 360,000	\$ 67,556	\$ 292,444	18.8	53.5	16.4	18.1
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL EXPENSE	\$ 44,583,036	\$ 42,813,375	\$ 1,769,661	96.0	96.8	93.4	94.1

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments that finished the fourth quarter significantly over 100% are Town Manager, Public Safety Facility and Facilities Management.

OVERALL DEPARTMENTAL SUMMARY							
	FY 2023 REVISED	FY 2023 ACTUAL	FY 2023 AVAILABLE	FY 2023 %	FY 2022 %	FY 2021 %	FY 2020 %
012 TOWN CLERK	\$ 244,622	\$ 232,107	\$ 12,515	94.9	87.7	79.4	92.0
013 FINANCE	\$ (41,698,416)	\$ (41,615,662)	\$ (82,754)	99.8	99.1	97.5	98.5
014 ASSESSING	\$ 317,963	\$ 306,297	\$ 11,666	96.3	98.8	89.1	93.1
016 TOWN MANAGER	\$ 514,694	\$ 526,424	\$ (11,730)	102.3	107.6	88.5	109.6
017 HUMAN RESOURCES					49.6	80.0	116.3
018 SELECTMEN	\$ 12,885	\$ 6,035	\$ 6,850	46.8	41.8	67.0	57.5
019 GENERAL GOVERNMENT	\$ 71,900	\$ 67,375	\$ 4,525	93.7	110.4	56.2	65.2
020 CONSERVATION COMMISSION	\$ 8,500	\$ 4,101	\$ 4,399	48.3	120.2	87.9	56.4
021 POLICE	\$ 3,487,631	\$ 3,192,990	\$ 294,641	91.6	88.8	88.6	88.5
022 FIRE	\$ 2,097,876	\$ 2,096,312	\$ 1,564	99.9	91.6	89.1	99.5
023 DISPATCH	\$ 714,655	\$ 662,203	\$ 52,452	92.7	94.4	97.4	91.4
024 PUBLIC SAFETY FACILITY	\$ 133,340	\$ 140,703	\$ (7,363)	105.5	99.5	105.1	38.5
025 PLANNING	\$ 249,451	\$ 241,502	\$ 7,949	96.8	92.0	91.2	93.6
026 EMA (CIVIL DEFENSE)	\$ 53,576	\$ 12,927	\$ 40,649	24.1	20.9	90.6	42.9
027 CODE ENFORCEMENT	\$ 249,721	\$ 168,852	\$ 80,869	67.6	34.6	55.0	105.9
031 PUBLIC WORKS	\$ 1,689,939	\$ 1,662,865	\$ 27,074	98.4	86.0	81.7	86.9
032 LOCAL ROADS REIMBURSEMENT	\$ (200,000)	\$ (209,804)	\$ 9,804	104.9	105.5	98.2	103.6
036 TRANSFER STATION	\$ 268,942	\$ (18,149)	\$ 287,091	-6.7	47.5	50.7	67.1
047 IT INFRASTRUCTURE	\$ 340,000	\$ 290,376	\$ 49,624	85.4	89.2	94.0	74.7
048 CABLE TV STUDIO	\$ 18,675	\$ 19,958	\$ (1,283)	106.9	64.5	78.0	70.8
051 PARKS AND RECREATION	\$ 461,277	\$ 442,406	\$ 18,871	95.9	97.0	90.8	98.4
052 HARBOR	\$ 79,075	\$ 66,617	\$ 12,458	84.2	106.1	139.5	78.9
053 FACILITIES MANAGEMENT	\$ 225,979	\$ 239,025	\$ (13,046)	105.8	109.7	88.4	624.4
055 LIBRARY	\$ 608,062	\$ 609,227	\$ (1,165)	100.2	95.8	87.9	90.1
057 ANIMAL CONTROL	\$ 99,324	\$ 52,190	\$ 47,134	52.5	47.5	90.8	91.9
058 AMBULANCE	\$ 400,000	\$ 400,000	\$ -	100.0	100.0	100.0	100.0
059 GRANTS	\$ 147,894	\$ 147,894	\$ -	100.0	83.0	80.4	108.0
060 EDUCATION	\$ 20,839,184	\$ 20,839,184	\$ (0)	100.0	100.0	100.0	100.0
070 TRANSPORTATION CENTER	\$ 74,241	\$ 64,475	\$ 9,766	86.8	80.7	84.9	87.2
071 UNION/NON UNION SALARY	\$ 696	\$ -	\$ 696	0.0	94.9	44.9	1.4
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	\$ 19,938	\$ 5,202	79.3	91.9	67.3	46.1
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 16,046	\$ (46)	100.3	119.2	37.5	-54.5
093 FIXED CHARGES	\$ 2,006,488	\$ 2,006,488	\$ -	100.0	100.0	100.0	105.2
096 INSURANCES	\$ 650,000	\$ 612,501	\$ 37,499	94.2	105.3	85.5	86.4
098 WARRANT ARTICLES	\$ 360,000	\$ 67,556	\$ 292,444	18.8	53.5	16.4	18.1
099 CAPITAL OUTLAY (PROPOSED)	\$ 3,531,070	\$ 3,531,070	\$ -	100.0	100.0	100.0	100.0
TOTAL REVENUE	\$ (44,583,036)	\$ (44,011,731)	\$ (571,305)	98.7	99.4	95.9	96.0
TOTAL EXPENSE	\$ 44,583,036	\$ 42,813,375	\$ 1,769,661	96.0	96.8	93.4	94.1
GRAND TOTAL	\$ -	\$ (1,198,356)	\$ 1,198,356				