

Second Quarter Financial Report

December 31, 2022

Mark A. Fleischer
Chief Financial Officer

Status to Date

- November is 50% through the fiscal year

Fund	Revenues	Expenses
FY23-General-Operations	80%	70%

Revenues and expenses can run higher due to contractual obligations booked for the entire year

FY22-General-Operations	62%	57%
-------------------------	-----	-----

Operations does not include Taxes, Overlay, TIF, Capital and EMT Revenues or Expenses.

Revenue Variations-Operations

FY 23 – 80% FY 22 – 62%

- Exceeds 2nd Quarter Revenue Tracking:

- Fire - Receipt of contracted ambulance and dispatch services; Ambulance revenue trending above budget
- Tax - Motor vehicle registrations **52.0%** of budget.

Continued fluctuations due to lease renewal conversion and lower new car inventory-Title Application revenue is 48.3% of budget

- IT – Intergovernmental revenue from Cable, Water and WW.
- OMO- Interest revenue **294.4%** of budget. Receipt of \$20M bond and bond premium in Q1. Receipt of Meals and Rooms Tax Q2.
- B&G - Annual Cable rent recorded.
- Town Clerk- UCC Fees, Vital Records and Civil Forfeiture revenue: **>50%**
- Planning- Planning applications **220%** of budget

Revenue Variations-Operations

FY 23 – 80% FY 22 – 62%

- Below 2nd Quarter Revenue Tracking:
 - Health - Annual Health permits to be processed in Q3-4.
 - Admin- Business License Revenue **39.4%** of budget
 - Police- Annual SRO billing to be processed in Q4.
 - Human Services Repayments of Assistance **9.7%**
 - Town Clerk– Dog License revenue **21.8%** of budget. Anticipated increase in activity in Q3-4.
 - Cemetery - Burial/Cremation revenue **44.8%** of budget
 - Parks- No adopt-a-field revenue
 - Highway - Inspection Fees **10.9%** of budget
 - Transfer Station Furniture recycling which include mattresses is **16.3%** of budget

Expenditure Variations-Operations

FY 23 – 70%

FY 22 – 57%

- **Below** 2nd Quarter Expenditure Tracking
- Departments are trending individually between 18% and 91%.
 - Fire- Vacant Positions- (3) Paramedic/FF
 - Police- Vacant Positions- (2) Patrolmen and (1) Dispatcher
- **Exceeds** 2nd Quarter Expenditure Tracking
 - Fire- OT 82.3% of budget-offset due to vacancies
 - IT- Annual software support payments.
 - OMO- Annual Hydrant and General Insurance payments.
\$20M Bond and Bond Premium transfer to Capital Project Funds.
 - Assessing- Annual assessing contract encumbered.
 - Human Services Annual Agency payments encumbered.
 - Highway- Annual Roadway Maintenance encumbered.
 - Transfer Station- Annual Contracted Services encumbered.

Other Information

- At 12/31/22, the \$20m Fire Station and Culvert bond and bond premium proceeds have accrued \$275,199 in interest which can be spent on the projects. The interest rate at 12/31/22 was 4.45%.
- The Town's average General Fund interest rate was 2.47% for December 2022. December 2021 the average interest rate was .12%. This increase in rates has contributed to GF Interest Revenue exceeding budget.