

Third Quarter Financial Report

March 31, 2023

Mark A. Fleischer
Chief Financial Officer

Status to Date

- March is 75% through the fiscal year

Fund	Revenues	Expenses
FY23-General-Operations	90%	85%

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

FY22-General-Operations	74%	76%
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GF Operations does not include Taxes, Overlay, TIF, Capital and EMT Revenues or Expenses.

Revenue Variations-Operations

FY 23 – 90% FY 22 – 74%

- Exceeds 3rd Quarter Revenue Tracking:
 - Fire - Receipt of contracted ambulance and dispatch services; Ambulance revenue trending above budget
 - Tax - Motor vehicle registrations **77.6%** of budget.
Continued fluctuations due to lease renewal conversion and lower new car inventory-Title Application revenue is 70.1% of budget
 - IT – Intergovernmental revenue from Cable, Water and WW.
 - OMO- Interest revenue **778.2%** 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: **>75%**
 - Planning- Planning applications **243.7%** of budget

Revenue Variations-Operations

FY 23 – 90% FY 22 – 74%

- Below 3rd Quarter Revenue Tracking:
 - Admin- Business License Revenue **68.8%** of budget
 - Police- Annual SRO billing to be processed in Q4.
 - Human Services Repayments of Assistance **9.7%**
 - Tax- Boat Registration revenue **52.9%** of budget.
Anticipated increase in activity in Q4.
 - Cemetery - Burial/Cremation revenue **61.5%** of budget
 - Recreation- Transfers from ACARR and MacGregor Trusts **11.8%**.
 - Parks- No adopt-a-field revenue
 - Highway - Inspection Fees **21%** of budget
 - Transfer Station Furniture recycling which include mattresses is
is **22.5%** of budget

Expenditure Variations-Operations

FY 23 – 85%

FY 22 – 76%

- **Below** 3rd Quarter Expenditure Tracking
- Departments are trending individually between 38% and 99%.
 - Fire- Vacant Positions- (5) Paramedic/FF
 - Police- Vacant Positions- (3) Patrolmen
- **Exceeds** 3rd Quarter Expenditure Tracking
 - Fire- OT **110.7%** of budget-offset due to vacancies
 - IT- Annual software support payments.
 - OMO- Earned Time Buyouts w/rollups is **160.9%** of budget.
 - Assessing- Annual assessing contract encumbered.
 - Human Services Annual Agency payments encumbered.
 - Highway- Annual Roadway Maintenance encumbered. Snow Removal is **119.8%** of budget.
 - Transfer Station- Annual Contracted Services encumbered.

Other Information

- At 3/31/23, the \$20m Fire Station and Culvert bond and bond premium proceeds, of which \$19.46m is unspent, has accrued \$502,195 in interest which can be spent on the projects. The interest rate at 3/31/23 was 4.73%.
- The Town's average General Fund interest rate was 3.68% for March 2023. For March 2022 the average interest rate was .15%. This increase in rates continues to contribute to GF Interest Revenue exceeding budget.