

Memo

To: Board of Selectmen
From: Jodie Sanborn
CC: Bill Giroux
Date: September 14, 2022
Re: FY 2022 – Fourth Quarter Reporting

Through the Fiscal Year 2022 Fourth Quarter the Town's Balance Sheet position has creased by \$8,581,359. Changes consisted of:

- Banking and Investments increased with collection of second installment tax bills that came due on April 15th with the last day to pay to avoid interest falling on May 30th.
- Accounts Receivable increased with the booking of year end expected revenues that will be received in July or August. An example is the Cable TV Franchisee fee for April to June that is received by the Town in July.
- The decreases or increases in Special Reserves and Capital Reserves come from 0013 (Mooring CIP) for service for a timber float; from 0907 (Harbor Park General) for rental revenue; from 0804 (Beach Erosion) for portion of beach meter revenue; 0805 (Harbor Dredge) for consultant fees for future dredge; 0012 (Harbor Mooring) for continued collection of mooring/slip renewals, transient mooring revenue or waitlist payments; 0723 (Paving) for work on various locations such as Main St, Locksmith Lane, Bills Lane, and Bragdon Road; 0724 (2021 Infrastructure Bond) continued engineering work on Pine Ledge/Robinson and Seawall South; 0739 (Town-Wide Misc) for continued comprehensive plan update work; and 0951 (Harbor Grant) for the shellfish building project.
- Enterprise changes include an increase in the Recreation Enterprise from revenues for Summer Program registration and the Before/Aftercare program. The Beach Enterprise increased with the sale of seasonal beach passes and meter revenue that started in May.
- Tax receivable decreased in the quarter with the posting of payments from the second installment of taxes for the 2022.

The Town's Enterprise Funds have changes in balances.

- Beach Enterprise currently has a fund balance of \$330,308. The fund has increased from last quarter by \$137,418.
- Recreation Enterprise currently has a fund balance of \$481,446.92. The fund has increased from last quarter by \$114,135.

Town of Wells				
Consolidated General Fund Balance Sheet				
For Month Ending June 30, 2022				
		Previous	Current	Period
		Quarter	Quarter	Change
				current vs previous
Assets				
	Total Banking & Investments	17,867,773.97	26,143,932.12	8,276,158.15
	Total Accounts Receivable	233.34	105,978.27	105,744.93
	Total Due To/From Special Reserves	-4,740,370.36	-4,752,868.38	-12,498.02
	Total Due To/From Capital Reserves	-5,972,356.27	-4,923,416.65	1,048,939.62
	Total Due To/From Enterprise Funds	-560,201.72	-811,754.98	-251,553.26
	Total Due To/From Fed ARPA Grant	-563,724.34	-1,128,103.63	-564,379.29
	Total Deferred Revenue	-16,076,112.44	-362,826.39	15,713,286.05
	Total Tax Receivable	16,840,489.86	1,106,150.90	-15,734,338.96
	Total Assets	6,795,732.04	15,377,091.26	8,581,359.22
Liabilities				
	Total Accounts Payable	12,567.62	-505,104.13	-517,671.75
	Total Payroll Accruals	-40,707.38	-141,449.06	-100,741.68
	Total Due To/From Other Agencies	8,408.63	8,703.19	294.56
	Total Designated for Subsequent Years	-112,800.02	-112,800.02	0.00
	Total Planning Escrows	-1,166,202.90	-1,185,574.84	-19,371.94
	Total Liabilities	-1,298,734.05	-1,936,224.86	-637,490.81
Fund Balance				
	Appropriations Control	-42,988,857.00	-42,988,857.00	0.00
	Expense Control	32,696,464.85	42,034,283.29	9,337,818.44
	Undesignated Fund Balance	-12,729,464.61	-12,729,464.61	0.00
	Budgetary Fund Balance Unreserved	0.00	0.00	0.00
	Revenue Control	-25,463,998.23	-42,745,685.08	-17,281,686.85
	Estimated Revenue	42,988,857.00	42,988,857.00	0.00
	Total Fund Balance	-5,496,997.99	-13,440,866.40	-7,943,868.41
	Total Liabilities + Fund Balance	-6,795,732.04	-15,377,091.26	-8,581,359.22

Total revenue collections at the end of the Fourth Quarter are at 99.4% collected. The collection rate is in line with the collection percentage for the prior three years. Revenue collections for FY 22 are \$243,172 below budget. Departments are expected to be around 100% collected.

- Departments that are above 100% collected are Town Clerk, Planning, Code Enforcement, Transfer Station, and Harbor. All these departments have collected revenues higher than budgeted.

REVENUE COLLECTIONS							
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
	REVISED	ACTUAL	REMAINING	%	%	%	%
012 TOWN CLERK	\$ 79,600	\$ 85,053	\$ (5,453)	106.9	99.1	99.1	110.0
013 FINANCE	\$ 41,653,923	\$ 41,091,889	\$ 562,034	98.7	96.1	95.8	95.3
020 CONSERVATION COMMISSION	\$ -	\$ -	\$ -	0.0	0.0	100.0	0.0
021 POLICE	\$ 161,900	\$ 149,386	\$ 12,514	92.3	40.4	210.3	206.3
022 FIRE	\$ -	\$ 346	\$ (346)	100.0	100.0	100.0	100.0
023 DISPATCH	\$ 105,000	\$ 110,000	\$ (5,000)	104.8	100.0	100.0	100.0
025 PLANNING	\$ 20,700	\$ 33,030	\$ (12,330)	159.6	84.0	103.7	105.3
027 CODE ENFORCEMENT	\$ 267,000	\$ 372,999	\$ (105,999)	139.7	117.6	87.4	98.7
031 PUBLIC WORKS	\$ 1,000	\$ 916	\$ 84	91.6	100.0	100.0	100.0
032 LOCAL ROADS REIMBURSEMENT	\$ 200,000	\$ 210,956	\$ (10,956)	105.5	98.2	103.6	100.0
036 TRANSFER STATION	\$ 374,500	\$ 535,473	\$ (160,973)	143.0	138.0	118.0	109.0
048 CABLE TV STUDIO	\$ -	\$ -	\$ -	0.0	0.0	0.0	0.0
052 HARBOR	\$ 90,484	\$ 122,455	\$ (31,971)	135.3	64.0	102.1	95.0
055 LIBRARY	\$ 9,750	\$ 8,181	\$ 1,569	83.9	36.0	90.1	115.7
070 TRANSPORTATION CENTER	\$ -	\$ -	\$ -	0.0	1.9	388.0	221.6
093 FIXED CHARGES	\$ 25,000	\$ 25,000	\$ -	100.0	100.0	100.0	0.0
TOTAL REVENUE	\$ 42,988,857	\$ 42,745,685	\$ 243,172	99.4	96.3	96.2	96.2

Total salary and operating expenses at the end of the Fourth Quarter are at 97.8% expended. The spending rate is in line with the spending percentage for the prior three years. Expenses for FY 22 are \$954,574 below budget at this time.

- Departments that are significantly below the expected 100% are Selectmen, EMA (Civil Defense), Cable TV Studio, Animal Control, and Warrant Articles.
- The Town Manager, Human Resources, General Government, Conservation Commission, Public Safety Facility, Planning, Transfer Station, Harbor, Facilities Management, Employee Benefits, and Insurances are all over the 100% expended.

OPERATIONAL COSTS							
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 299,768	\$ 279,086	\$ 20,682	93.1	84.6	95.4	95.3
013 FINANCE	\$ 790,018	\$ 559,396	\$ 230,622	70.8	39.7	34.0	36.2
014 ASSESSING	\$ 304,338	\$ 300,596	\$ 3,742	98.8	90.2	93.1	91.9
016 TOWN MANAGER	\$ 442,667	\$ 494,222	\$ (51,555)	111.6	90.5	98.2	82.7
017 HUMAN RESOURCES	\$ 268,370	\$ 325,300	\$ (56,930)	121.2	80.0	89.2	92.2
018 SELECTMEN	\$ 12,885	\$ 5,383	\$ 7,503	41.8			
019 GENERAL GOVERNMENT	\$ 57,220	\$ 68,612	\$ (11,392)	119.9	81.1	82.5	94.8
020 CONSERVATION COMMISSION	\$ 5,450	\$ 6,579	\$ (1,129)	120.7	87.9	64.1	82.1
021 POLICE	\$ 3,617,685	\$ 3,364,127	\$ 253,558	93.0	88.4	93.5	94.6
022 FIRE	\$ 1,999,170	\$ 1,906,848	\$ 92,322	95.4	90.4	94.0	96.3
023 DISPATCH	\$ 785,107	\$ 758,846	\$ 26,261	96.7	100.1	94.3	98.8
024 PUBLIC SAFETY FACILITY	\$ 130,900	\$ 137,123	\$ (6,223)	104.8	116.1		
025 PLANNING	\$ 259,123	\$ 263,099	\$ (3,976)	101.5	90.8	95.0	96.0
026 EMA (CIVIL DEFENSE)	\$ 59,083	\$ 12,347	\$ 46,736	20.9	91.0	45.1	62.3
027 CODE ENFORCEMENT	\$ 478,255	\$ 447,478	\$ 30,777	93.6	92.7	95.2	99.0
031 PUBLIC WORKS	\$ 1,689,947	\$ 1,494,318	\$ 195,629	88.4	83.6	88.0	97.8
033 PUBLIC WORKS BUILDINGS							120.8
036 TRANSFER STATION	\$ 664,628	\$ 709,140	\$ (44,512)	106.7	106.9	104.5	107.8
047 IT INFRASTRUCTURE	\$ 337,988	\$ 302,690	\$ 35,298	89.6	95.2	85.4	84.0
048 CABLE TV STUDIO	\$ 18,675	\$ 12,519	\$ 6,156	67.0	79.5	71.9	112.7
051 PARKS AND RECREATION	\$ 446,502	\$ 444,259	\$ 2,243	99.5	92.2	100.2	99.0
052 HARBOR	\$ 163,848	\$ 214,069	\$ (50,221)	130.7	99.1	95.8	91.0
053 FACILITIES MANAGEMENT	\$ 160,659	\$ 182,045	\$ (21,386)	113.3			
055 LIBRARY	\$ 625,975	\$ 600,354	\$ 25,621	95.9	88.8	90.9	96.7
057 ANIMAL CONTROL	\$ 97,528	\$ 46,313	\$ 51,215	47.5	90.8	91.9	85.3
058 AMBULANCE	\$ 390,000	\$ 390,000	\$ -	100.0	100.0	100.0	100.0
059 GRANTS	\$ 114,627	\$ 95,127	\$ 19,500	83.0	82.2	108.0	98.2
060 EDUCATION	\$ 21,067,213	\$ 21,067,213	\$ (0)	100.0	100.0	100.0	100.0
070 TRANSPORTATION CENTER	\$ 80,835	\$ 66,959	\$ 13,876	82.8	83.2	87.9	106.8
071 UNION/NON UNION SALARY	\$ 10,547	\$ 10,014	\$ 533	94.9	44.9	1.4	35.9
080 COUNTY TAX	\$ 1,797,259	\$ 1,797,259	\$ (0)	100.0	100.0	100.0	100.0
086 INFORMATION CENTER	\$ 55,900	\$ 55,900	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 23,210	\$ 21,684	\$ 1,526	93.4	68.7	66.1	88.4
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 19,066	\$ (3,066)	119.2	37.5	-34.9	89.4
093 FIXED CHARGES	\$ 1,790,877	\$ 1,790,876	\$ 1	100.0	100.0	100.0	100.0
096 INSURANCES	\$ 600,000	\$ 631,726	\$ (31,726)	105.3	85.5	86.4	95.5
098 WARRANT ARTICLES	\$ 390,000	\$ 217,111	\$ 172,889	55.7	17.4	30.9	44.6
099 CAPITAL OUTLAY (PROPOSED)	\$ 2,936,600	\$ 2,936,600	\$ -	100.0	100.0	100.0	100.0
TOTAL EXPENSE	\$ 42,988,857	\$ 42,034,283	\$ 954,574	97.8	93.9	94.2	94.8

The Overall Summary shows the Town is on track with the prior three years for revenue collections and expenditures. Departments that finished the year over 100% are Town Manager, Human Resources, General Government, Conservation Commission, Public Safety Facility, Harbor, Facilities Management, Employee Benefits and Insurances.

- Legal Services and consultant fees for the Town Manager recruitment were the major reasons for the overage in the Town Manager department.
- With the elimination of an HR Director and shifting to an HR Consultant with an HR Generalist before the mid-year the department is over budget. The new set-up is budgeted correctly in the next fiscal year.
- General Government and Facilities were split in FY 22. Good estimates were used when splitting the departments; however, electricity, telephone and building lines were overdrawn on the General Government side. Facilities saw over expenditures in townwide landscaping/winter maintenance and agreements/contracts. In FY 22 it was the first attempt of consolidating the expense for landscaping and winter snow removal from various budgets into one.
- The Conservation Commission is over in trail maintenance and communications.

- Public Safety Facility was over budget on electricity. When the facility was complete it was not part of the Town's electricity contract and has been paying standard offer. The electricity contract is up for renewal in November 2022 and this facility will be brought into the agreement.
- Harbor overruns are found in salaries and pier maintenance.
- Employee benefits was slightly over in unemployment and insurance was over in our property and casualty line.

OVERALL DEPARTMENTAL SUMMARY							
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2021	FY 2020	FY 2019
	REVISED	ACTUAL	AVAILABLE	%	%	%	%
012 TOWN CLERK	\$ 220,168	\$ 194,033	\$ 26,135	88.1	80.8	94.3	89.8
013 FINANCE	\$ (40,863,905)	\$ (40,532,493)	\$ (331,412)	99.2	97.9	98.6	97.2
014 ASSESSING	\$ 304,338	\$ 300,596	\$ 3,742	98.8	90.2	93.1	91.9
016 TOWN MANAGER	\$ 442,667	\$ 494,222	\$ (51,555)	111.6	90.5	98.2	82.7
017 HUMAN RESOURCES	\$ 268,370	\$ 325,300	\$ (56,930)	121.2	80.0	89.2	92.2
018 SELECTMEN	\$ 12,885	\$ 5,383	\$ 7,503	41.8			
019 GENERAL GOVERNMENT	\$ 57,220	\$ 68,612	\$ (11,392)	119.9	81.1	82.5	94.8
020 CONSERVATION COMMISSION	\$ 5,450	\$ 6,579	\$ (1,129)	120.7	87.9	56.4	82.1
021 POLICE	\$ 3,455,785	\$ 3,214,741	\$ 241,044	93.0	90.6	90.3	92.4
022 FIRE	\$ 1,999,170	\$ 1,906,502	\$ 92,668	95.4	90.3	94.1	96.2
023 DISPATCH	\$ 680,107	\$ 648,846	\$ 31,261	95.4	100.1	93.4	98.5
024 PUBLIC SAFETY FACILITY	\$ 130,900	\$ 137,123	\$ (6,223)	104.8	116.1		
025 PLANNING	\$ 238,423	\$ 230,069	\$ 8,354	96.5	91.4	94.2	94.7
026 EMA (CIVIL DEFENSE)	\$ 59,083	\$ 12,347	\$ 46,736	20.9	91.0	45.1	62.3
027 CODE ENFORCEMENT	\$ 211,255	\$ 74,479	\$ 136,776	35.3	55.4	107.5	100.0
031 PUBLIC WORKS	\$ 1,688,947	\$ 1,493,401	\$ 195,546	88.4	83.4	87.9	97.8
032 LOCAL ROADS REIMBURSEMENT	\$ (200,000)	\$ (210,956)	\$ 10,956	105.5	98.2	103.6	100.0
033 PUBLIC WORKS BUILDINGS							120.8
036 TRANSFER STATION	\$ 290,128	\$ 173,667	\$ 116,461	59.9	65.6	84.9	105.2
047 IT INFRASTRUCTURE	\$ 337,988	\$ 302,690	\$ 35,298	89.6	95.2	85.4	84.0
048 CABLE TV STUDIO	\$ 18,675	\$ 12,519	\$ 6,156	67.0	79.5	71.9	112.7
051 PARKS AND RECREATION	\$ 446,502	\$ 444,259	\$ 2,243	99.5	92.2	100.2	99.0
052 HARBOR	\$ 73,364	\$ 91,614	\$ (18,250)	124.9	146.5	87.0	81.0
053 FACILITIES MANAGEMENT	\$ 160,659	\$ 182,045	\$ (21,386)	113.3			
055 LIBRARY	\$ 616,225	\$ 592,173	\$ 24,052	96.1	89.7	91.0	96.4
057 ANIMAL CONTROL	\$ 97,528	\$ 46,313	\$ 51,215	47.5	90.8	91.9	85.3
058 AMBULANCE	\$ 390,000	\$ 390,000	\$ -	100.0	100.0	100.0	100.0
059 GRANTS	\$ 114,627	\$ 95,127	\$ 19,500	83.0	82.2	108.0	98.2
060 EDUCATION	\$ 21,067,213	\$ 21,067,213	\$ (0)	100.0	100.0	100.0	100.0
070 TRANSPORTATION CENTER	\$ 80,835	\$ 66,959	\$ 13,876	82.8	86.7	85.7	105.8
071 UNION/NON UNION SALARY	\$ 10,547	\$ 10,014	\$ 533	94.9	44.9	1.4	35.9
080 COUNTY TAX	\$ 1,797,259	\$ 1,797,259	\$ (0)	100.0	100.0	100.0	100.0
086 INFORMATION CENTER	\$ 55,900	\$ 55,900	\$ -	100.0	100.0	100.0	100.0
087 ACTIVITY CENTER	\$ 23,210	\$ 21,684	\$ 1,526	93.4	68.7	66.1	88.4
092 EMPLOYEE BENEFITS	\$ 16,000	\$ 19,066	\$ (3,066)	119.2	37.5	-34.9	89.4
093 FIXED CHARGES	\$ 1,765,877	\$ 1,765,876	\$ 1	100.0	100.0	100.0	100.0
096 INSURANCES	\$ 600,000	\$ 631,726	\$ (31,726)	105.3	85.5	86.4	95.5
098 WARRANT ARTICLES	\$ 390,000	\$ 217,111	\$ 172,889	55.7	17.4	30.9	44.6
099 CAPITAL OUTLAY (PROPOSED)	\$ 2,936,600	\$ 2,936,600	\$ -	100.0	100.0	100.0	100.0
TOTAL REVENUE	\$ (42,988,857)	\$ (42,745,685)	\$ (243,172)	99.4	96.3	96.2	96.2
TOTAL EXPENSE	\$ 42,988,857	\$ 42,034,283	\$ 954,574	97.8	93.9	94.2	94.8
GRAND TOTAL	\$ -	\$ (711,402)	\$ 711,402				