



Legislation Details (With Text)

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Title: Financial Report on First Three Quarters of Fiscal 20-2021

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Date	Ver.	Action By	Action	Result
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Subject:
Financial Report on First Three Quarters of Fiscal 20-2021

OVERVIEW :

General Fund:

- General fund continues to exceed budgeted projections for revenues mainly in Business Licenses and State and Federal revenues. Expected cuts in State revenue did not occur, and Business Licenses (BPOL) are already at 95% of 2020 totals one month after the due date.
- Planning and zoning fees are also up due to strong residential redevelopment and the start of several commercial redevelopment projects.
- This is partially offset by budget shortfalls in Parks and Recreation revenue and Use of Money and Property (Interest) revenue. The community center was budgeted to reopen in January, which did not happen. Interest rates fell dramatically in the last quarter of last fiscal year and have not recovered.
- General fund expenditures are forecasted to be favorable to budget due to a number of vacancies during the year, and lower than budgeted expenditures in Parks and Recreation as activities are ramping up more slowly than budgeted due to the continuing effects of the pandemic.

Debt Service Fund:

- Meals taxes have shown remarkable resiliency, as noted in a table and chart attached. For the first 8 months of the year, they are 82% of the prior fiscal year amount. This whole period is prior to the start of the pandemic.
- February meals taxes, reported in March, are 77% of the prior year, despite several snow events and cold weather.

RECOMMENDATION :

With a projected surplus for fiscal 2020-21 of \$293,700, staff recommends future approval of one quarter salary increase to staff of 3%. This has an approximate cost of \$112,000, and still allows the Town to add to its rainy day funds.