

To: Board of Selectmen

August 3, 2020

Cc: Town Administrator

Treasurer's Report for July 2020

Below are a few financial highlights as well as a trial balance, revenue comparison report and an appropriation control comparison report.

Balance Sheet Items:

Cash balances: \$ 2,351,322.

The Town's short-term borrowing closed on April 15th and \$2.6 million has been drawn against the note. Current approval is for \$2.8 million. Given the unprecedented times we have experience in 2020, I find that additional short-term funds are necessary to cover our expenses until the 2020 taxes are committed and payments are received. There will be a separate request on the August 6 meeting to approve an allonge to the original tax anticipation note for \$1,000,000 to be drawn on an as needed basis.

2019 taxes outstanding: \$ 44,794 (99.56 % of commitment collected). There are currently 20 parcels for which there are undischarged tax liens relating to 2018 taxes (\$15,988). These liens will be automatically foreclosed on December 8, 2020 as long as proper notices are mailed.

The Town received the final 25% of the 2019 homestead reimbursement from the State of Maine (\$30,252), which had been recorded as a receivable at December 31, 2019. It is anticipated that 75% of the 2020 homestead reimbursement will be received in August, as will the first installment of the cable franchise fee.

Revenue and Expense Items:

Non-property tax revenue available to reduce taxes: \$ 1,262,003 (62.99% of forecast)

The Town has collected 72.59% of the reduced excise tax, the single largest source of non-property tax revenue, forecast. As a result of the Board establishing the due date for mooring and commercial shellfish license fees on September 30, we should be receiving the remaining revenue in these categories. We have not experienced the projected drop off, as of yet, in revenue sharing as we have received 98.31% of the reduced forecast. We are still expecting that it will decline significantly in the latter half of this year.

Voters approved the Town's 2020 budget as presented on July 14. Prior to the vote, spending had been held to necessary items. The school expenditures appear to have declined as MSAD 75 informed the Town to delay its July payment and make it at the same time as the August payment. Capital Reserve expenditures include those for the purchase of law enforcement & marine patrol vehicles (until April 30), a new central copier and for the Cundy's Harbor ambulance which was rechassied. The first interest payment on the pier demolition bonds was paid (\$58,950) from excess bond proceeds and this amount has been reflected as a reduction of an inter-fund liability.

TRIAL BALANCE

	December 31, 2019	July 31, 2020
Assets:		
Cash, including petty cash	\$5,091,745.13	\$2,351,322.40
Taxes Receivable:		
2019	\$394,693.48	\$44,794.28
2018	\$35,092.93	\$15,988.13
Other years	\$2,218.41	\$2,217.07
Prepaid Expenses	\$18,694.00	\$18,694.00
Accounts Receivable	\$118,519.73	\$5,295.04
 TOTAL ASSETS	 \$5,660,963.68	 \$2,438,310.92
 Liabilities and Deferred Revenues:		
Fees Collected for the State	\$4,934.50	\$41,533.36
Amts Withheld (Advanced on behalf of) Employees		(\$2,134.99)
Accounts Payable and Other Liabilities	\$29,893.23	\$10,920.69
Prepaid/Overpaid Taxes & Refunds	\$1,568.53	\$43,419.98
Prepaid Mooring Fees & Licenses	\$3,200.00	\$0.00
Deferred Revenue	\$213,740.00	\$200,000.00
 Total Liabilities & Deferred Revenues	 \$253,336.26	 \$293,739.04
Fund Balance:		
Interfund Liability - Special Revenue Funds*	\$47,593.04	\$47,593.04
- Bandstand Fund	\$19,518.96	\$19,518.96
Capital Project Carryover	\$408,797.55	\$408,797.55
Pier Demolition	\$408,052.88	\$349,102.87
Tax Supplements/Abatements		(\$1,644.85)
Amounts Carried forward	\$895,544.00	\$895,544.00
Fund Balance:	\$3,628,120.99	(\$2,174,339.69)
Tax Anticipation Note		\$2,600,000.00
TOTAL LIABILITIES & FUND BALANCE	\$5,660,963.68	\$2,438,310.92
* Recreation and grant programs		

Non-property Tax Revenues

	7/31/2019	7/31/2020	% of Forecast	2020 Forecast
Excise taxes (auto, boat)	\$786,414.20	\$773,039.57	72.59%	\$1,065,000.00
Registrations (auto, boat, atv, snowmobile)	\$14,131.00	\$16,719.00	55.73%	\$30,000.00
Permits (building, plumbing, planning bd)	\$64,736.44	\$76,735.29	80.77%	\$95,000.00
Fees (moorings, passports, bd of appeals)	\$137,143.00	\$114,209.00	81.58%	\$140,000.00
Licenses & Fines (shellfish, hunting, fishing, dogs)	\$29,368.73	\$13,588.85	45.30%	\$30,000.00
Franchise Fee	\$3,935.91	\$2,720.17	2.92%	\$93,000.00
Copies	\$1,688.15	\$2,097.60	69.92%	\$3,000.00
R/C & Transfer Station (fees & sales)	\$109,322.01	\$121,184.31	59.11%	\$205,000.00
Interest	\$13,003.49	\$12,274.05	55.79%	\$22,000.00
Donations	\$2,400.00	\$1,600.00	13.33%	\$12,000.00
Refunds and other	\$29,354.95	\$3,148.08	209.87%	\$1,500.00
Property Sales & Leases	\$4,097.46	\$10,068.00	167.80%	\$6,000.00
Interest on Prop. Tax & Lien Charges	\$7,590.79	\$8,552.20	57.01%	\$15,000.00
Other State Reimbursements (URIP, GA, etc.)	\$17,032.11	\$15,079.69	23.20%	\$65,000.00
Harpswell Coastal Academy	\$10,000.00	\$10,000.00	100.00%	\$10,000.00
Tower Lease	\$11,742.95	\$12,095.24	50.40%	\$24,000.00
Land Use Violation	\$20,000.00	\$0.00		
Subtotal	\$1,261,961.19	\$1,193,111.05	65.68%	\$1,816,500.00
Revenue Sharing	\$45,719.97	\$68,813.80	98.31%	\$70,000.00
Homestead Exemption & BETE	\$40.00	\$77.85	0.07%	\$116,873.00
Total Available to Reduce the Commitment	\$1,307,721.16	\$1,262,002.70	62.99%	\$2,003,373
Recreation Fees (excluded from forecast)	\$15,419.39	\$7,202.99		
Grants & Gifts with specified purposes	\$74,767.87	\$47,091.49		
Comcast Grants	\$5,400.00	\$11,400.00		
Interest on Emergency Vehicle and Bond A/C	\$4,979.78	\$3,158.97		
Total (Agrees to Revenue Control)	\$1,408,288.20	\$1,330,856.15		

Condensed Appropriation Control

	Expended		Appropriations & Carryovers	
	07/31/19	07/31/2020		
General Gov't, incl. Elected Officials	\$267,014	\$273,848	\$482,592.00	56.75%
Risk Management	\$89,481	\$92,434	\$99,494.00	92.90%
Employee Benefits	\$222,761	\$234,255	\$401,954.00	58.28%
Town Departments:				
Assessing	\$43,795	\$42,900	\$84,479.00	50.78%
Codes Enforcement	\$79,734	\$72,071	\$143,430.00	50.25%
Tax Collector's Office	\$18,623	\$18,145	\$39,470.00	45.97%
Town Clerk's Office	\$32,254	\$45,543	\$64,340.00	70.78%
Town Planner	\$30,175	\$28,927	\$77,941.00	37.11%
Committees & Commissions	\$1,470	\$988	\$4,860.00	20.34%
Treasurer	\$17,923	\$10,650	\$13,451.00	79.18%
Harbormaster	\$44,765	\$40,609	\$98,007.00	41.43%
Animal Control	\$18,652	\$17,073	\$29,173.00	58.52%
Facilities:				
Municipal Buildings	\$61,013	\$54,445	\$106,520.00	51.11%
Town Dock & Landings	\$3,742	\$4,190	\$28,000.00	14.96%
Cedar/Robinhood Beach	\$3,258	\$3,003	\$5,050.00	59.47%
Cemeteries		\$0	\$16,970.00	0.00%
Public Works:				
Recycling Ctr. & Transfer Stn.	\$191,212	\$199,517	\$394,802.00	50.54%
Road Maintenance	\$36,137	\$47,693	\$113,240.00	42.12%
Snow Removal	\$388,011	\$390,517	\$503,969.00	77.49%
Protection & Safety:				
Law Enforcement	\$264,271	\$278,703	\$424,836.00	65.60%
Marine Patrol	\$124,158	\$141,687	\$219,464.00	64.56%
Marine Specialist/conservation	\$1,126	\$341	\$4,000.00	8.52%
Fire & Rescue Dept. Operations	\$120,242	\$76,412	\$205,000.00	37.27%
Municipal Fire Assistance	\$79,545	\$85,982	\$178,586.00	48.15%
Paramedics & Other	\$191,110	\$192,512	\$290,773.00	66.21%
Street Lighting	\$13,606	\$13,110	\$27,000.00	48.56%
Social & Cultural:				
General Assistance	\$9,451	\$7,294	\$45,000.00	16.21%
Social Services		\$0	\$21,380.00	0.00%
Health & Wellness	\$22,478	\$10,471	\$44,688.00	23.43%
Cultural	\$134,429	\$118,400	\$297,379.00	39.81%
Recreation Programs	\$25,147	\$11,603	\$10,400.00	111.57%
Recreation Department	\$29,492	\$32,642	\$64,208.00	50.84%

Special Projects & Capital Reserves:

Special Projects	\$6,607	\$13,151	\$106,349.00	12.37%
Capital Reserves	\$162,015	\$123,214	\$1,562,228.00	7.89%
Mitchell Field	\$8,881	\$4,921	\$18,700.00	26.32%
Other:				
Contingency		\$0	\$57,727.00	0.00%
Debt Service	\$13,370	\$10,132	\$365,000.00	2.78%
Grants	\$40,124	\$29,776		
Total Municipal Budget	\$2,796,073	\$2,727,157	\$6,650,460.00	41.01%
MSAD # 75	\$4,604,637	\$4,406,180		
Cumberland County	\$0	\$0		
TOTAL	\$7,400,710	\$7,133,337		