

TO: Rick McGuire
FROM: Shirley Goodell-Lackey
SUBJECT: February 2020 Year-to-Date Financial Statements
DATE: April 6, 2020

The attached February 29, 2020 financial statements represent 67% of the FY20 fiscal year.

REVENUE HIGHLIGHTS:

- Property taxes reflect 96% of budget based on billed charges with the expectation by year-end this will be at or above budget once the final invoice is received from the State of Vermont.
- Penalty, Interest and other Tax revenue is at 96% of budget with Payments in Lieu of Taxes at \$136 thousand compared to budget of \$127 thousand with the increase coming from payments from the SOV for current use and buildings. The FY20 budget has been increased to \$130 thousand.
- Sales, Rooms & Meals Tax at 60% of budget represents two State payments in the fiscal year. These two payments represent a \$69 thousand dollar increase over the same quarters last year. The next two quarters will be less than the prior year and may be less than budget due to the COVID-19 pandemic.
- Clerk Revenue is at 89% of budget with recording fees at 117% of the year-to-date budget due to the increase in recording fees from \$10 to \$15 per page. Passport revenue at \$51 thousand and 67% of budget is right on target.
- Planning and Zoning Revenue is at 101% of budget primarily due to permits issued to Creek's Edge, Vermont Hotel Group and Cottonwood Crossing developments.
- Public Safety Revenue is at 50% of budget and the primary reason is that the Fire Inspection Revenue program with a budget of \$32,500 is not moving forward and the State receives the purchase and sales inspection fee on rental units.
- Ambulance revenue budget has been reduced in FY21 as the FY19 actuals were \$25 thousand under budget and FY20 is not expected to meet budget. Revenue is reflected based on cash receipts until year end when a receivable is booked. February YTD revenue at \$186 thousand is \$10 thousand less than the prior year.
- Recreation revenue at 82% of budget appears high but the majority of the revenue relates to summer camps which have been received at this time. Revenue is recognized for summer camps and programs are based on when the program occurs. Deposits received for programs beginning the week of June 29, 2020 have been deferred and will be recorded in FY21 revenue. Expectations are that Recreation revenue will be under budget with all the cancelled programs in March through May and hopefully day camps will be able to begin mid-June.
- Interest and Miscellaneous revenue budget include \$25 thousand from Verizon with the contract stalled at this point. \$26 thousand for Town Services has been booked for FY20. Actual income is in line with budget at 64%.
- Highway Revenue at 78% of budget with 3 payments for State Aid Class 2 & 3 roads received of \$124 thousand, and the final payment expected in April.

EXPENDITURE HIGHLIGHTS:

- Police and Fire are at 63% and 60% of budgeted expenditures. Police is short a patrol position with regular wages at 58% of budget offset by overtime at 96% of budget. Fire experienced two months of wage savings with a replacement in October. Expenses such as property and

liability insurance and worker's compensation have been expensed for the year with a single invoice from VLCT PACIF.

- Highway expenses at 77% of the budget appears high with retreatment expense at \$456 thousand or 97% of budget which is front loaded in the fiscal year. The materials budget, gravel, salt and sand, is at 104% as the majority of these expenses are also incurred before the winter season.
- Town Clerk expenses are ahead of budget at 100% with the Finance & Treasury function at 46% of budget. The Treasurer position was allocated in the FY20 budget for the entire year but the transition will occur in March 2020 after the elections. Together these departments at right on target at 68% of the year to date budget.
- Cemetery Subsidy was booked in October and will be reevaluated at year end if the current year funding is not fully expended.
- Debt Service is at 85% of budget as most debt has a semi-annual principal and interest payment in November and interest only in May therefore majority of the expense is in the first half of the fiscal year.
- Regional, Social Services and Health at 71% of budget reflects payment of many fees in one lump sum early in the fiscal year to include CCRPC, WVPD, VLCT and the Social Organization grants.
- Recreation and Parks is at 45% of budget as the school use fee budgeted at \$125 thousand has not yet been paid. We will work with CVSD to see if we can reduce the fee with the Recreation Department's inability to use the school for at least three months.

WATER, SEWER AND STORMWATER HIGHLIGHTS:

- Water, Sewer and Stormwater User Charges is at 60-63% of budgeted revenue with the three billings mailed by mid-February and is consistent with cash receipts for the prior few years.
- Water hook on fees has a budget of \$44,530 and actual revenue of \$124,337. Sewer hook on fees has a budget of \$50,580 and actual revenue of \$141,258. The primary driver of this increase is the Vermont Hotel Group fees.
- Sewer '05 allocation is \$285 thousand compared to budget of \$34 thousand with Vermont Hotel Group (\$102K), Allen Brook Development (\$115K) and Snyder Creek's Edge (\$18K) accounting for the majority of the balance.
- Stormwater has \$120 thousand of expenses for Lamplite Acres Project and \$91 thousand will be booked to Grant Revenue in March with the reimbursement request to Vtrans. Total grant award was for \$325 thousand and total costs over FY19-20 have been \$335 thousand.
- There are no significant expense variances at this time in these departments except Stormwater which was without a coordinator until the end of September and debt service payment schedules follows the same pattern as the General Fund. Outside Services is at budget as the largest expenses in this category are property/liability insurance and worker's compensation have been paid for the entire fiscal year.

TOWN OF WILLISTON General Ledger
Current Year Budget Status Report
General Fund FY 2020
February 2020

Account	Budget FY20	Actual	% of Budget
Property Taxes, Current	5,393,405	5,175,095	96%
Penalty, Interest & Other Tax	187,800	180,964	96%
Sales, Rooms & Meals Tax, Collected	2,955,000	1,776,185	60%
Clerk Revenue	196,160	174,776	89%
Planning/Zoning Revenue	155,000	155,915	101%
Public Safety Revenue	96,000	47,631	50%
Ambulance Revenue	400,000	185,761	46%
Recreation Revenue	280,000	228,853	82%
Transfers in from Host Town	354,950	354,950	100%
From Reserves	909,260	-	0%
Interest & Misc. Revenue	164,400	105,946	64%
Highway Revenue	402,590	312,455	78%
Total Revenues	11,494,565	8,698,530	76%
Police	2,279,010	1,442,968	63%
Fire & Rescue	2,148,791	1,297,786	60%
Emergency Preparedness	5,100	777	15%
Highway Expenditures	1,921,840	1,473,043	77%
Selectboard	28,890	22,833	79%
Town Manager Office	237,681	154,648	65%
Finance & Treasury	275,703	127,710	46%
Listers/Assessor	88,040	43,856	50%
Technology	36,500	22,624	62%
Legal Services	30,000	22,072	74%
Planning & Zoning, Conservation	436,609	241,025	55%
Town Clerk & Elections	190,003	189,415	100%
Regional, Social Services, Health	241,720	172,279	71%
Transportation	234,500	223,121	95%
Recreation & Parks	653,476	292,086	45%
Buildings & Grounds	27,960	20,235	72%
Cemetery Support	28,500	28,500	100%
Library	756,182	432,525	57%
Transfer to Capital Budget	764,210	354,950	46%
Debt Service	1,009,850	859,472	85%
Environmental Reserve Fund	70,000	70,000	100%
Housing Trust Fund	20,000	20,000	100%
Tax Stabilization Contracts	10,000	12,141	121%
Total Expenditures	11,494,565	7,524,068	65%
NET REVENUE - EXPENDITURES	-	1,174,462	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Water Fund FY2020
 February 2020

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	1,216,215	730,421	60%
Other Revenue	66,410	162,479	245%
Interest Earned	7,000	5,867	84%
Total Water Revenue	1,289,625	898,766	70%
Wages & Benefits	248,593	154,260	62%
Outside Services	15,310	16,979	111%
Buildings & Office	14,920	9,394	63%
Maintenance	86,540	29,650	34%
Water Purchase & Other	727,097	375,785	52%
Bond Principal & Interest	76,075	41,322	54%
Public Works Bldg Rent	29,490	29,490	100%
Capital Savings	79,850	55,887	70%
Capital, Meters & Vehicle Savings	11,750	9,869	84%
Total Expenditures	1,289,625	722,636	56%
Net Revenues - Expenditures	<u> -</u>	<u> 176,130</u>	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Sewer Fund FY 2020
 February 2020

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	1,476,857	923,698	63%
Other Revenue	50,580	177,484	351%
Allocation Fees	73,660	311,130	422%
From Reserves	208,088	-	0%
Interest Earned	33,600	23,768	71%
Total Sewer Revenue	1,842,785	1,436,080	78%
Wages & Benefits	249,893	156,398	63%
Outside Services	20,510	20,376	99%
Buildings & Office	14,960	9,275	62%
Maintenance & Electricity	100,990	63,057	62%
Treatment & Other	760,117	385,136	51%
Additional Capacity Purchase	100,000	100,000	100%
Treatment Plant Upgrade, debt	278,170	282,870	102%
Public Works Bldg Rent	29,490	29,490	100%
Pump Station Debt	89,785	26,700	30%
Pump Station Upgrades	175,000	14,749	8%
Capital Savings	12,120	-	0%
Capital, Meters & Vehicle Savings	11,750	9,689	82%
Total Expenditures	1,842,785	1,097,741	60%
Net Revenues - Expenditures	-	338,339	

TOWN OF WILLISTON General Ledger
 Current Year Budget Status Report
 Stormwater Fund FY2020
 February 2020

<u>Account</u>	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
User Charges	722,285	451,626	63%
Stormwater Utility Grant	25,000	-	0%
Stormwater Grant Revenue	-	85,267	
Interest Earned	16,300	9,013	55%
Total Stormwater Revenue	763,585	545,905	71%
Wages & Benefits, Administration	188,320	104,436	55%
Project Labor	49,790	20,317	41%
Outside Services	50,075	37,805	75%
Buildings & Office	14,580	16,135	111%
Maintenance Operations	117,500	31,690	27%
Public Works Bldg Rent	29,490	29,490	100%
Capital Savings	209,490	-	0%
Capital: Flow Restoration	49,340	-	0%
Capital: Grant Expenses	-	119,706	
Capital: Watershed Improvements	55,000	-	0%
Total Expenditures	763,585	359,580	47%
Net Revenues - Expenditures	-	186,326	