

# TOWN OF ACTON

FY 2021

3rd QUARTER FINANCIAL Report

As of March 31, 2021

May 11, 2021

# FY21 – 3<sup>rd</sup> Quarter Financial Report

Please note that this presentation is extracted from Quarterly report data reported on the Town's website.

The full quarterly report can be found under the Budget heading on the Town's homepage.

# FY21 3<sup>rd</sup> Quarter Financial Report

## FY21 GENERAL FUND – REVENUES July 1, 2020 – March 31, 2021

	<u>Tax Recap</u>	<u>YTD</u>	<u>FY21 Actual</u>
Total Revenue(*)(**)	\$102.15	\$76.2	74.6%
Property Tax (*)	\$94.25	\$70.2	74.5%
State Aid	\$1.4	\$1.1	78.6%
MSBA	\$.9	\$.9	100%
Local Receipts	\$5.6	\$4.0	71.4%

\* Does not include \$1.65 m in debt exclusions to be billed in Q4

\*\*Does not include \$1.1 m in reserve use

Free Cash Certification as of 6/30/2020 = \$ 3.75 m

# FY21 3<sup>rd</sup> Quarter Financial Report

## FY21 GENERAL FUND – LOCAL RECEIPTS July 1, 2020 – March 31, 2021

Category	FY2021 Tax Recap	<u>YTD</u>	<u>FY21 Actual</u>
Total	\$5.6	\$4.0	71.4%
Motor Vehicle excise	\$3.5	\$2.6	74.3%
Fees/Licenses/ Permits	\$1.7	\$1.1	64.7%
Meals Tax	\$.290	\$.214	73.8%
Investment Income (*)	\$.106	\$.044	41.5%

\* Before allocation to other Funds

# FY21 – 3<sup>rd</sup> Quarter Financial Report

## FY21 GENERAL FUND – EXPENDITURES July 1, 2020 – March 31, 2021

FY21	FY21	FY21
<u>BUDGET</u>	<u>ACTUAL</u>	<u>% EXPENDED</u>
\$35,615,202	\$26,913,609	75.6 % (*)

\* Includes \$5.1m in Pension/OPEB funding

# FY21 – 3<sup>rd</sup> Quarter Financial Report

## ENTERPRISE FUNDS OPERATING RESULTS

- SEPTAGE
- TRANSFER STATION & RECYCLING
  - SEWER
  - AMBULANCE
- TRANSPORTATION

# FY21 – 3<sup>rd</sup> Quarter Financial Report

## SEPTAGE FUND – 3/31/2021

	<u>ATM BUDGET</u>	<u>Less Retained Earnings</u>	<u>Fees Only</u>	<u>YTD</u>	<u>FY21 Actual</u>
REVENUES	\$159,783*	(\$23,783)	\$136,000	\$137,420	101%
EXPENSES	\$159,783			\$99,339	62.2%
Profit/(Loss)				\$38,081	

\*Includes \$23,783 of retained earnings.

**Free Cash Certification as of 6/30/2020 = \$90,051**

# FY21 – 3<sup>rd</sup> Quarter Financial Report

## Transfer Station & Recycling Fund – 3/31/2021

	ATM Budget	Less Retained Earnings	Fees	YTD	FY21 Actual
REVENUES	\$781,426*	(\$239,426)	\$542,000	\$564,513	104.2%
EXPENSES	\$781,426			\$584,385	74.8%
PROFIT/(LOSS)				(\$19,872)	

\*Includes \$239,426 from Retained Earnings.

**Free Cash Certification as of 6/30/2020 = \$475,846**



# FY21 – 3<sup>rd</sup> Quarter Financial Report

## SEWER FUND – 3/31/2021

	ATM BUDGET	Less Retained Earnings	Betterments /Fees	YTD	FY21 Actual
REVENUES	\$2,167,251*	(\$387,251)	\$1,780,000	\$1,570,524	88.2%
EXPENSES	\$2,167,251			\$1,460,831	67.4%
PROFIT/(LOSS)				\$109,693	

\*Authorized budget supported by \$387,251 from Retained Earnings.

**Free Cash Certification as of 6/30/2020 = \$1,039,374**

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## AMBULANCE FUND – 3/31/2021

	ATM BUDGET	Less Subsidies & Retained Earnings	Fees	YTD	FY21 Actual
REVENUES	\$1,378,723 *	(\$278,723)	\$1,100,000	\$703,925	64%
EXPENSES	\$1,378,723			\$912,572	66.2%
PROFIT/(LOSS)				(\$208,647)	

\* Includes \$128,723 from Retained Earnings & \$150,000 General Fund Support

**Free Cash Certification as of 6/30/2020 = \$610,365**

# FY21 – 3<sup>rd</sup> Quarter Financial Report

## TRANSPORTATION FUND – 3/31/2021

	ATM BUDGET	Less Subsidies & Retained Earnings	Fees & LRTA	YTD	FY21 Actual
REVENUES	\$607,630*	(\$420,000)	\$187,630	\$204,218	109%
EXPENSES	\$607,630			\$219,836	36.2%
PROFIT/(LOSS)				(\$15,618)	

Includes \$260,000 from General Revenues, \$160,000 from Commuter Lot Revenues

Free Cash Certification as of 6/30/2020 = \$16,066

# Available Assistance

- Rental Assistance
- Mortgage Assistance
- Small Business Grant Program
- Transportation Services
- CDBG Grant
  - Micro-enterprise Forgivable Loan
  - Childcare Grants/New pilot program
  - Food Pantry Assistance
- Support and Referral Services through Laura Ducharme, COA and Acton Boxborough United Way
- Town Assessor Exemption Programs

# Hypothetical Revenue Considerations in FY 2021

Revenue Category	FY21 Revenue Estimate \$	Shortfall from Potential 5% Reduction \$	Shortfall from Potential 10% Reduction \$	Shortfall from Potential 15% Reduction \$
State Aid (non-school)	1,398,000	69,900	139,800	209,700
Local Receipts	5,562,000	278,100	556,200	834,300



# Contingency Plans: Service Level Reductions if Faced with Revenue Shortfall in FY 2021

Contingency	Potential Savings
Keep hiring freeze in place	Up to \$650,000
Continue to evaluate potential reorganization opportunities	Up to \$100,000
Consider further subsidy reductions	Up to \$410,000
Continue non-essential spending freeze/ delay capital projects	\$675,000+
Consider further service level reductions*	To the extent needed



\*reducing service hours, discontinuing services, canceling or changing programs, and cancelling planned public investments.

June 3, 2020

Fiscal Year 2021 Budget Recommendation

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Enterprise Fund	Certified Free Cash June 30, 2020	Fund Balance March 31, 2021 (*)
Septage	\$90,051	\$128,138
Transfer Station	\$475,846	\$487,542
Sewer	\$1,039,374	\$1,178,675
Ambulance	\$610,365	\$575,029
Transportation	\$16,066	\$427,092

\* Does not include effect of Fund  
Balance reservations and encumbrances

# FY21 – 3<sup>rd</sup> Quarter Financial Report

- Total Overlay Balances      \$1,348,228 (\*)(\*\*)

(\*) Does not include outstanding liabilities

(\*\*) As of March 31, 2021



# FY21 – 3<sup>rd</sup> Quarter Financial Report

Thank you!