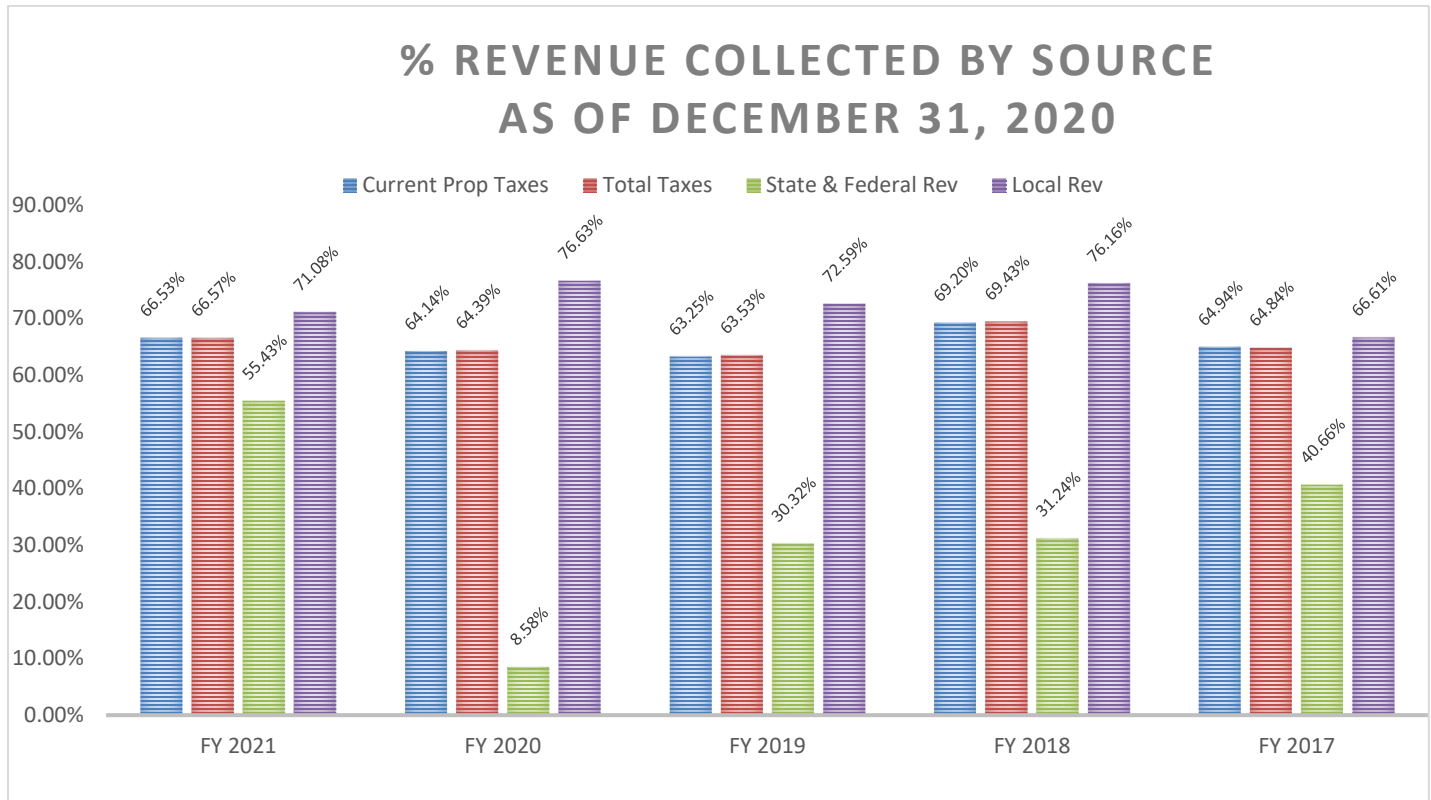


GENERAL FUND Financial Report December 2020

REVENUES

Current property tax collections totaled \$2.94K for December 2020 which compares favorably to December 2019 which reported collections of \$1.78K. This brings the collection rate to 66.53% which also compares favorably to historical rates. Prior years' collections and interest and liens accounted for \$10.3K.



As of December month-end, the YTD total tax collections were \$15,537,164 or 66.57% of the fiscal year total compared to 64.39% as of December 2019 and 63.53% as of December 2018. State Revenue in December consisted of \$3.4K for Veterans Tax Relief funds and COVID related grants totaling \$69.4K. Total COVID grants received year-to-date amounted to \$80.6K which is a welcome offset to the unbudgeted COVID related expenditures. Local revenues totaled \$78.7K in December and \$473K (71.1% collected) YTD, which are slightly below 2019. Interest income continues to trend lower while Town Clerk Fees and Conveyance Taxes are trending significantly higher. As of the end of December, Conveyance Tax Fees has already exceeded the full budget amount by \$72.3K. Town Clerk Fees collected are at 67% of budget in December with very positive trending of collections in January 2021. Total revenues collected came in at 66.58% of budget versus 63.3% for December 2019 and 62.8% for December 2018 month end.

EXPENDITURES

Expenditures for the month of December totaled \$1,928,027 bringing spending YTD to \$11,342,867 or 54% of budget. Selectmen's budget expenditures made up \$541,736 of the total spending. As of December month-end, the Selectmen's budget spending YTD is \$3,702,972 or 57.1% of budget compared to 59.6% as of December 2019 and 57.5% at December 2018 month-end. This compares particularly well given the unanticipated COVID costs. For the month, payroll and fringe benefits accounted for \$289.9K of the monthly spending. This makes up 54% of the Selectmen's budget spending for the month.

**GENERAL FUND
Financial Report
December 2020**

FY 2020-2021 – IDENTIFIED OPPORTUNITIES/SAVINGS & RISKS/OVERRUNS
As of 12/31/2020

Opportunities/Savings

- | | | |
|------------------------|------------|-----------------------------------|
| • Miscellaneous Income | \$23.1K | R4 FY18-19 Surplus Distribution |
| • Selectmen Office | \$65K +/- | Elected Payroll |
| • COVID Grants | \$80.6K | State CRF Program / FEMA |
| • Town Clerk Fees | \$52K +/- | Strong Real Estate Activity |
| • Conveyance Fees | \$125K +/- | Strong Real Estate Activity |
| • CIT Tax | \$25K | Controlling Interest Transfer Tax |

Risks/OVERRUNS

- | | | |
|---------------------|-------------|---|
| • Interest Income | \$79K +/- | Interest Rates & Webster Bank |
| • Technology | \$20K +/- | Software & Hardware (Windows 10 Operating System) |
| • Town Clerk | \$20K +/- | State of CT – revenue offset |
| • COVID Expenses | \$39.5K +/- | Revenue offset |
| • Employee Benefits | \$25K +/- | Unanticipated Changes to Health Insurance Participation |