

# Town of Falmouth, Maine Finance Committee



# **Town Finance Sub-Committee Meeting Agenda**

**Falmouth Elementary School Cafeteria**

**September 30th, 2020 – 3:00PM**

- 1. Selection of Committee Chair**
- 2. Approve minutes from the June 22, 2020 meeting**
- 3. Fire Department Update – Chief Rice**
- 4. FY20 Status Update**
- 5. FY21 Status and FY22 Capital Plan Discussion**
- 6. Mooring Fees**
- 7. Other issues/topics**
- 8. Adjourn**

# FY20 Revenue Results

- ▶ General Fund Revenue exceeded Budget by over \$1 million
- ▶ Property tax collection at 97.5%
- ▶ Auto excise tax \$81K better than Budget
- ▶ Permits, Fees and Fine Revenue \$94K higher than Budget
- ▶ State Revenue Share \$233K higher than Budget
- ▶ State Aid to Education \$202K higher than Budget
- ▶ Interest Income/Gain on Sale exceeded Budget by \$441K

# FY2020 OPERATING EXPENSE

- ▶ Town Operating Expense \$284K lower than Budget
  - All Departments at or below Budget
- ▶ School spending \$3.4 million below Budget
- ▶ Both Town and School General Fund Balances will show significant growth

# FY2021 OUTLOOK

- ▶ Valuation Growth matched Budget estimate and Tax Rate came in at Budget \$17.05
- ▶ August 3, 2020 State projected revenue share is \$908K which exceeds Falmouth Budget estimate by \$86K
- ▶ YTD August Auto Excise Tax exceeds Budget pacing by \$119K or 21%.
  - New Car sales driven by low interest rates
- ▶ Overall General Fund Revenues pacing \$200K higher than Budget.
- ▶ Operating Expense pacing over \$400K less than Budget

## CIP Rebuild Plan

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Beginning Balance</b>	<b>1,600,147</b>	<b>1,348,310</b>	<b>1,244,809</b>	<b>1,780,408</b>	<b>1,956,013</b>	<b>2,430,134</b>	<b>2,487,061</b>	<b>2,954,673</b>	<b>3,009,085</b>	<b>3,221,590</b>
Appropriation - FY21 Budget	387,350	1,340,200	1,529,000	1,582,000	1,590,000	1,610,000	1,630,000	1,627,000	1,652,000	1,815,000
Misc Revenue	138,000	165,000	165,000	173,000	168,000	162,000	162,000	162,000	162,000	165,000
Incremental Funding	-	60,000	1,000	40,000	75,000	75,000	150,000	175,000	148,000	-
FD Bond Funding	-	-	135,000	350,000	500,000	500,000	500,000	500,000	500,000	500,000
Inter Fund Transfer	10,000	-								
Use of Fund Balance	365,000	322,000	104,000							
<b>Total Funding</b>	<b>890,350</b>	<b>1,887,200</b>	<b>1,934,000</b>	<b>2,145,000</b>	<b>2,333,000</b>	<b>2,347,000</b>	<b>2,442,000</b>	<b>2,464,000</b>	<b>2,462,000</b>	<b>2,480,000</b>
Budget Spending	1,199,198	1,858,700	1,406,600	1,605,007	1,241,791	1,483,485	1,316,700	1,839,000	1,690,907	-
Adjustments	(57,011)	132,001	(8,199)	364,388	617,088	806,588	657,688	570,588	558,588	1,940,379
<b>Total Spending</b>	<b>1,142,187</b>	<b>1,990,701</b>	<b>1,398,401</b>	<b>1,969,395</b>	<b>1,858,879</b>	<b>2,290,073</b>	<b>1,974,388</b>	<b>2,409,588</b>	<b>2,249,495</b>	<b>1,940,379</b>
Assessed Valuation (\$000)	2,353,228	2,376,760	2,400,528	2,424,533	2,448,778	2,473,266	2,497,999	2,522,979	2,548,209	2,573,691
Tax Impact	\$ 0.16	\$ 0.59	\$ 0.64	\$ 0.67	\$ 0.68	\$ 0.68	\$ 0.71	\$ 0.71	\$ 0.71	\$ 0.71
Bond Impact			\$ 0.06	\$ 0.14	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.19
Total Impact	<b>\$ 0.16</b>	<b>\$ 0.59</b>	<b>\$ 0.69</b>	<b>\$ 0.81</b>	<b>\$ 0.88</b>	<b>\$ 0.88</b>	<b>\$ 0.91</b>	<b>\$ 0.91</b>	<b>\$ 0.90</b>	<b>\$ 0.90</b>
		<b>\$ 0.42</b>	<b>\$ 0.10</b>	<b>\$ 0.12</b>	<b>\$ 0.07</b>	<b>\$ (0.00)</b>	<b>\$ 0.03</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
Build Fund Balance		\$ 0.03	\$ 0.00	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.07	\$ 0.06	\$ -
Incr Appropriation		60,000	1,000	40,000	75,000	75,000	150,000	175,000	148,000	-
<b>Ending Balance</b>	<b>1,348,310</b>	<b>1,244,809</b>	<b>1,780,408</b>	<b>1,956,013</b>	<b>2,430,134</b>	<b>2,487,061</b>	<b>2,954,673</b>	<b>3,009,085</b>	<b>3,221,590</b>	<b>3,761,211</b>
<b>Funding Issues</b>										
Axon Body Cam	-	123,701	123,701	75,588	75,588	75,588				
Replace gym floor - Comm Ctr			80,000							

**Town OF Falmouth  
Mooring Fees  
FY21 Budget Alternatives**

	<b>FY19</b>	<b>FY20*</b>
<b>Revenue:</b>		
<b>Mooring Fees</b>	<b>160,525</b>	<b>166,480</b>
<b>Dinghy Fees</b>	<b>4,500</b>	<b>5,200</b>
<b>Launch Fees</b>	<b>280</b>	<b>510</b>
<b>Total Revenue</b>	<b>165,305</b>	<b>172,190</b>
<b>Harbor Operating Expense</b>	<b>179,102</b>	<b>178,190</b>
<b>Depreciation</b>	<b>59,986</b>	<b>40,820</b>
<b>Total Annual Expense</b>	<b>239,088</b>	<b>219,010</b>
<b>Annual Operating Income/(Loss)</b>	<b>(73,783)</b>	<b>(46,820)</b>
<b>Annual Operating Income/(Loss) - excl depreciation</b>	<b>(13,797)</b>	<b>(6,000)</b>
<b>Assets</b>	<b>935,396</b>	<b>935,396</b>

\* Budget Operating Expense, revenue based on current mooring numbers

<b>Depreciation Detail</b>		
<b>Boat</b>	<b>23,125</b>	<b>23,125</b>
<b>Harbor Building</b>	<b>1,422</b>	<b>1,422</b>
<b>Pier</b>	<b>19,166</b>	<b>-</b>
<b>Pump</b>	<b>1,725</b>	<b>1,725</b>
<b>Floats</b>	<b>14,548</b>	<b>14,548</b>
	<b>59,986</b>	<b>40,820</b>

## Mooring Fee Option

### Current Staff Proposal

	#	Rate	Revenue	Increase %	New Rate	Revenue	Increase
Resident	576	\$ 60.00	34,560	66.7%	\$ 100.00	57,600	
Non-Resident	482	\$ 260.00	125,320	15.4%	\$ 300.00	144,600	
HB	90	\$ 60.00	5,400	100.0%	\$ 120.00	10,800	
PYC	20	\$ 60.00	1,200	100.0%	\$ 120.00	2,400	
			<u>166,480</u>			<u>215,400</u>	48,920