

M E M O R A N D U M

TO: Town Commission
FROM: Tom Harmer, Town Manager
REPORT DATE: April 15, 2021
MEETING DATE: May 3, 2021
SUBJECT: Mid-Year Update

Recommended Action

None, informational only.

Background

As you are aware, each year the Town Commission adopts an annual operating budget for the upcoming fiscal year. The Town's fiscal year runs from October 1, through September 30.

As of March 31, 2021, we have completed the first six months of the current fiscal year (FY21). I have met with staff to review the status of our FY21 Budget as of March 31, 2021. The Finance Director and I will provide a financial overview at the Town Commission's May 3, 2021 Regular Meeting.

From a financial standpoint there are no significant variances from this year compared to the prior year as of March 31. Most collections for revenue sharing taxes are through February because revenues are usually collected in arrears. Preliminary projections as of March 31, are very positive as a result of the economic recovery due to the vaccine roll out and the State's response. As of March 31, revenues are tracking better than our original projections and our expenditures are in line with our budgeted funds. This information will be reviewed with the Commission at the meeting.

Attached is a copy of the Midyear Update presentation. In addition to the financial overview, I will also provide an update on some of the key activities and accomplishments over the first six months of the year.

Staff Recommendation

None, informational only.

Attachments

FY21 Midyear Review PowerPoint Presentation (Available in Town Clerk's Office).

End of Agenda Item