

## M E M O R A N D U M

**TO:** Town Commission  
**FROM:** Tom Harmer, Town Manager  
**REPORT DATE:** April 15, 2022  
**MEETING DATE:** May 2, 2022  
**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, 2022, we have completed the first six months of the current fiscal year (FY22). I have met with staff to review the status of our FY22 Budget as of March 31, 2022. The Finance Director and I will provide a financial overview at the Town Commission's May 2, 2022 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 typically collected in arrears.

The Town has continued to increase available reserves through end of FY21 and preliminary projections for FY22, are positive as a result of the impact of inflation on sales tax revenues and new contributions received for the Town Center Stage design and the Broadway Roundabout design.

As of March 31, sales tax revenues are tracking better than our original projections, expenditures are in line with our budgeted funds and the Town has not needed any of the \$300,000 in contingencies so far this year. This information will be reviewed with the Commission at the May 2, 2022 Regular 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**

FY22 Midyear Review PowerPoint Presentation (Available in Town Clerk's Office)

**End of Agenda Item**