

TOWN OF ACTON

FY 2021

2nd QUARTER FINANCIAL Report

As of December 31, 2020

February 9, 2021

FY21 – 2nd 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 2nd Quarter Financial Report

FY21 GENERAL FUND – REVENUES July 1, 2020 – December 31, 2020

	<u>Tax Recap</u>	<u>YTD</u>	<u>FY21 Actual</u>
Total Revenue(*)(**)(***)	\$100.5	\$48.8	48.5%
Property Tax (*)	\$92.6	\$45.8	49.4%
State Aid	\$1.4	\$.8	57%
MSBA	\$.9	\$.9	100%
Local Receipts (**)	\$5.6	\$1.3	23.2%

* Does not include \$3.3m in debt exclusions to be billed in Q3 and Q4

** Motor Vehicle Excise Billed in 3rd Quarter

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

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

FY21 2nd Quarter Financial Report

FY21 GENERAL FUND – LOCAL RECEIPTS July 1, 2020 – December 31, 2020

Category	FY2021 Tax Recap	<u>YTD</u>	<u>FY21 Actual</u>
Total	\$5.6m	\$1.3m	23.2%
Motor Vehicle excise (*)	\$3.5m	\$.345m	10%
Fees/Licenses/Pe rmits	\$1.7m	\$749k	44%
Meals Tax	\$.280m	\$149k	53%
Investment Income (**)	\$.106m	\$66k	62%

* Motor Vehicle Comm #1 for \$2.6m to be issued Feb. 2021

** Before allocation to other Funds

FY21 – 2nd Quarter Financial Report

FY21 GENERAL FUND – EXPENDITURES July 1, 2020 – December 31, 2020

FY21	FY21	FY21
<u>BUDGET</u>	<u>ACTUAL</u>	<u>% EXPENDED</u>
\$35,615,202	\$18,248,134	51.2 % (*)

* Includes \$5.1m in Pension/OPEB funding

FY21 – 2nd Quarter Financial Report

ENTERPRISE FUNDS OPERATING RESULTS

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

FY21 – 2nd Quarter Financial Report

SEPTAGE FUND – 12/31/2020

	<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	\$88,900	65.3%
EXPENSES	\$159,783			\$62,395	39%
Profit/(Loss)				\$26,505	

* Includes \$23,783 of retained earnings.

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

FY21 – 2nd Quarter Financial Report

Transfer Station & Recycling Fund – 12/31/2020

	ATM Budget	Less Retained Earnings	Fees	YTD	FY21 Actual
REVENUES	\$781,426*	(\$239,426)	\$542,000	\$444,296	81.9%
EXPENSES	\$781,426			\$336,435	43.1%
PROFIT/(LOSS)				\$107,861	

* Includes \$239,426 from Retained Earnings.

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

FY21 – 2nd Quarter Financial Report

SEWER FUND – 12/31/2020

	ATM BUDGET	Less Retained Earnings	Betterments /Fees	YTD	FY21 Actual
REVENUES	\$2,167,251*	(\$387,251)	\$1,780,000	\$748,455	42%
EXPENSES	\$2,167,251			\$778,067	35.9%
PROFIT/(LOSS)				(\$29,612)	

*Authorized budget supported by \$387,251 from Retained Earnings.
Free Cash Certification as of 6/30/2020 = \$1,039,374

FY21 – 2nd Quarter Financial Report

AMBULANCE FUND – 12/31/2020

	ATM BUDGET	Less Subsidies & Retained Earnings	Fees	YTD	FY21 Actual
REVENUES	\$1,378,723 *	(\$278,723)	\$1,100,000	\$493,000	44.8%
EXPENSES	\$1,378,723			\$640,263	46.4%
PROFIT/(LOSS)				(\$147,263)	

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

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

FY21 – 2nd Quarter Financial Report

TRANSPORTATION FUND – 12/31/2020

	ATM BUDGET	Less Subsidies & Retained Earnings	Fees & LRTA	YTD	FY21 Actual
REVENUES	\$607,630*	(\$420,000)	\$187,630	\$135,675	72.3%
EXPENSES	\$607,630			\$184,916	30.4%
PROFIT/(LOSS)				(\$49,241)	

* 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
 - Food Pantry Assistance
- Support and Referral Services through Laura Ducharme, COA and Acton Boxborough United Way
- Town Assessor Exemption Programs

FY21 2nd Quarter Financial Report

The Town recognized that our Citizens have been impacted by the pandemic. The Town has responded with various relief to assist:

- \$162k in small business grants – Town General Fund
- \$160k in rental and mortgage assistance – Cares Act
 - Rental assistance to 39 residents
 - Mortgage assistance to 8 residents

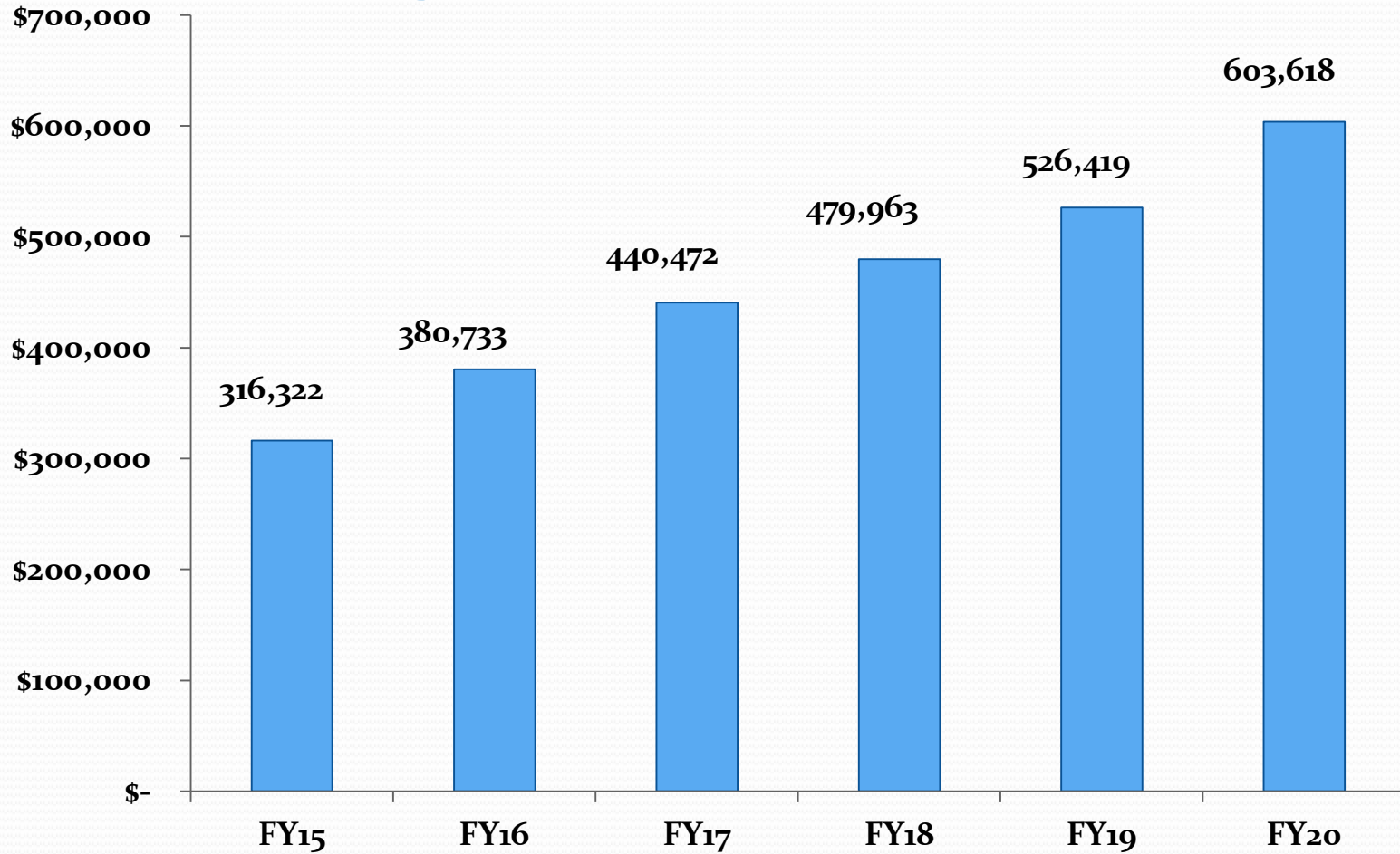
FY21 2nd Quarter Financial Report

- Acton-Boxborough United Way Covid Grant
 - * Rent, Mortgage, utilities, car repairs
 - * Distribute Food/Gas/Uber/Target gift cards
- CDBG – Multi-community grant \$1.6m
 - * Micro-enterprise grants/Program Admin- \$1.2m
 - * Childcare Subsidy - \$200k
 - * Food Pantry Assistance - \$200k

FY21 2nd Quarter Financial Report

- Food Security programs
 - Acton Food Pantry
 - Neighbor brigade for food delivery
 - ABRSD weekly meal kits
 - SNAP (Supplemental Nutrition Assistance program)
- Fuel Assistance programs
 - LIHEAP (Low Income Home Energy Assistance program)
 - Salvation Army Good Neighbor Fund

Property Tax Exemptions Granted



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.

FY21 – 2nd Quarter Financial Report

Thank you!