



Presentation of the Audited Financial Statements

For Fiscal 2019-20





Recommendation

- Receive Independent Auditor's Report for Fiscal Year 2019-20

Highlights of 2019-20

Overview



- The annual audit by Maze & Associates was conducted in July, 2020 and January, 2021
- Audit opinion is “Clean” (free from material misstatement)
 - “In our opinion, the financial statements...present fairly, in all material respects, the respective financial position of the government activities, each major fund, the aggregate remaining fund information of the Town as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.”
- Using several key metrics, The Town fared better than expected
 - Fund balance, projected to decrease by \$228,393, increased by \$616,124
 - Actual revenues for all funds increased by 7.2% primarily from robust sales tax and sustained property tax receipts
 - Expenditures for all funds decreased by 2.2% for the fiscal year

Highlights of 2019-20

Fund Balance



- **General Fund**

- Fund Balance increased by \$387,731
 - As of June 30, 2019 \$4,349,804
 - As of June 30, 2020 \$4,737,535
 - Percentage Increase 8.9%

- **All Funds**

- Fund Balance increased by \$337,243
 - As of June 30, 2019 \$5,059,277
 - As of June 30, 2020 \$5,396,520
 - Percentage Increase 6.7%



Highlights of 2019-20 Revenues

- **General Fund**

- Revenues increased by \$651,932
 - Fiscal 2018-19 \$9,077,288
 - Fiscal 2019-20 \$9,729,220
 - Percentage Increase 7.2%

- **All Funds**

- Revenues increased by \$850,241
 - Fiscal 2018-19 \$11,735,656
 - Fiscal 2019-20 \$12,585,897
 - Percentage Increase 7.2%



Highlights of 2019-20

Expenditures

- **General Fund**

- Expenditures increased by \$460,533
 - Fiscal 2018-19 \$ 9,746,691
 - Fiscal 2019-20 \$10,207,224
 - Percentage Increase 4.7%

- **All Funds**

- Expenditures decreased by (\$273,231)
 - Fiscal 2018-19 \$12,521,885
 - Fiscal 2019-20 \$12,248,654
 - Percentage Decrease (2.2%) (Primarily in Capital Expenditures)



Highlights of 2019-20

Other

- The Town's net liability for Other Post Employment Benefits (OPEB) decreased by \$214,787 (14.9%) due to
 - Town contributions
 - Plan earnings of \$162,320
 - Town actions in reducing or elimination benefits for employees hired after July 1, 2013.
- The Town's net pension liability (PERS) increased from the prior year by \$760,954. NOTE: The refinance of PERS liability in September, 2020 is not reflected in this total. Estimated savings - \$4.28 million.

Highlights of 2019-20



- Questions?

Recommendation



- Receive Independent Auditor's Report for Fiscal Year 2019-20