

State Aid

Level funding State Aid based on FY20 funding:

- \$24,882,238
- -Offsets (\$50,322)
- -Assessments (\$3,821,682)
- TOTAL = \$21,010,234 (\$12,293 less than FY20)

To date, the Town has received confirmation that the State Aid for FY21, minus assessments, will result in a net increase in the amount of \$42,850 from the budgeted amount.

- State Aid--\$24,919,108 (+\$36,870)
- State Assessment--\$3,814,731 (-\$6,951)
- Offset--\$50,322 (-\$971)
- TOTAL - \$21,054,055

Last week, the Town received notice that the House recommended budget included an additional \$3,000 and the Senate recommended budget included an additional \$10,000, so there may be an additional surplus of \$13,000 from the original estimates.

Meals Tax

Meals Tax was reduced by 25% from the FY20 estimate and valued at \$936,000

- Based on prior years, we estimated receipt of \$230,724 in the first quarter:
 - Q2 = \$227,074
 - Q3 = \$241,394
 - Q4 = \$236,808

- Initial earnings report shows receipt of \$198,630 (86.09%). Restaurants were able to defer tax payments, so this number may not be representative of the total earnings for this quarter and additional revenue may come in for this time period before year end.

Rooms Tax

Rooms Tax was reduced by 50% from the FY20 estimate and valued at \$832,500

- Based on prior years, we estimated receipt of \$205,211 in the first quarter:
 - Q2 = \$201,965
 - Q3 = \$214,702
 - Q4 = \$210,623

- Initial earnings report shows receipt of \$192,729 (93.9%). Vendors collecting room occupancy excise and sales and use taxes were given the option to extend the due date for filing returns and making payments. Those otherwise due March 20, 2020 through April 30, 2021 were extended to May 20, 2021. This was previously extended to June 20, 2020 and then to September 20, 2020. We do not know if any local establishments opted to file/pay late, which may increase the revenues.

FISCAL YEAR 2021
FIRST QUARTER UPDATE

Licenses and Permits (FY21 budgeted amount: \$2,053,000)

The Building Department Permit Fees, including Building, Plumbing, Gas, Electric, CO's, CI's and signs) received from July 1, 2020 through September 30, 2020, total \$309,799.50, down from \$529,906 in FY20 and \$426,226 in FY19.

Police Overtime

Projected FY21 overtime at current trends is lower than FY20.

- Averaging \$15,000 less per payroll versus last year, and have spent \$119,000 less in FY21 than we did in FY20 through the same time period.
- Note, this is also before any COVID-19 or enforcement grant adjustments or reimbursements for Federal task force overtime.

FISCAL YEAR 2021
FIRST QUARTER UPDATE

Golf

As a result of COVID-19, the Golf Course was required to close from March 16, 2020 through May 6, 2020. The Golf Course was allowed to partially reopen on May 6, with the food and beverage service starting up again on May 29, 2020. Modifications to service included a reduced number of tee times (4 per hour down from the standard 6), a prohibition on golf cart rentals (restriction lifted mid-June) and closure of the club house for on-site dining.

Looking at our revenue deposits for that time period (March 16 through June 30) comparing 2019 to 2020, we had a significant revenue loss due to the COVID-19 state mandated closure and subsequent state mandated restrictions once we re-opened; however, despite the restrictions imposed by the state once the golf course was permitted to reopen, first quarter revenues are up significantly over prior years.

The revenue for the first quarter of Fiscal Year 21 is:

- Fiscal Year 2021 \$1,949,400 \$1,113,619 57.12%

In total, the earnings are up \$307,352 over the FY20 first quarter. Additionally, when factoring in the revenue earned in October 2020, the total earnings is up to \$1,348,830, or 69.19% of the total budget for the year.

CARES ACT/FEMA REIMBURSEMENTS

FEMA reimburses the Town for actual costs to perform COVID-19 emergency response measures, including first responder overtime, purchasing PPE and disinfectant/cleaning supplies, at a rate of 75%.

- First application
 - \$99,552.65
 - Federal share = \$74,664.49
- Second application
 - \$121,358.07
 - Federal share = \$91,018.55
- Anything not eligible under FEMA and the remaining 25% gets submitted for CARES ACT reimbursement

FISCAL YEAR 2021
FIRST QUARTER UPDATE

CARES ACT funds are used to reimburse the Town for estimated or incurred eligible expenses due to COVID-19, including school distance learning, nurses for contact tracing, additional cleaning/sanitizing, remote meeting software, etc.

- To date we have received \$69,746.
- A second application was submitted on October 30, 2020 and included actual and projected costs through the end of the year.
 - Actual costs submitted were \$1,233,071
 - Projected costs (based on historical data and projections) was \$2,343,657.
 - Total requested = balance of available funding \$3,284.247

COVID-Related Grants

- Elections Grant \$13,465
- Fire Grant (COVID) \$33,840
- Police Grant (COVID) \$17,788.56
- CDBG Block Grant \$320,000 (Small Business Assistance)
- Remote Learning Grant \$147,000
- Food Security Infrastructure Grant \$42,614.82