

FY2020 Year End Report

Highlights of FY2020 Finances

Revenue Highlights

▶ General Fund Revenues

- ▶ Revenues came in \$ 926,241 higher than originally budgeted
 - ▶ Compared to last year which was \$2,615,930
- ▶ Registry revenues were the primary driver at \$ 1,020,014 in excess of budgeted amount
- ▶ Court House rental - increase in the rental/reimbursement \$ 147,711
- ▶ Investment Income \$ 117,523 in excess of budgeted amount
 - ▶ The monthly average dropped by over \$8,000 in March
- ▶ Department revenue and Fire Academy revenues were in deficit by (\$359,006)

Budget Highlights

▶ General Fund Expenditures

- ▶ We turned back \$ 2,700,305 from overall budgets compared to \$ 1,437,130 last year
 - ▶ The County took measures to reduce spending at the onset of Covid-19
 - ▶ Position vacancies - hiring freeze in place
 - ▶ We realized savings in office supplies such as paper, ink cartridges, drinking water
 - ▶ Savings in lab supplies, travel, copier usage, utilities

General Fund Unreserved Fund Balance

- ▶ General Fund Unreserved Fund Balance FY20 Year End \$ 10,534,917

Beginning Balance 7/1/2019	\$ 13,660, 343
Transfers in	\$ 974,891
Transfers out	(\$ 7,383,934)
FY20 Revenues	\$ 20,664,929
<u>FY20 Expenses & Adj</u>	<u>(\$ 17,513,312)</u>
Ending Balance 6/30/2020	\$ 10,534,917

Other Funds

- ▶ Ending Fund Balance for all Other Funds FY20 Year End \$ 25,056,445

Cape Cod Commission	\$ 6,385,488
Dredge Enterprise	\$ 892,733
Septic Loan	\$ 8,425,745 (\$ 4.4 mil in the surplus fund)
Capital Projects	(\$ 37,106)
Special Use Funds	\$ 32,062
Grants - All	\$ 1,330,848
OPEB Trust	\$ 885,666 (original investment \$850,000 FY19)
Reserve Funds	\$ 2,920,168
<u>Special Revenue Funds</u>	<u>\$ 4,220,839</u>
Total All Other Funds	\$ 25,056,445

FY 2021 Look Forward

Barnstable County has experienced a surge in the Real Estate market resulting in a record high first quarter of revenues at the Registry.

All forecasts are pointing to a slow down in the market this winter, with only about 2 months of inventory of houses for sale.

The good news is that the first quarter of revenues from Excise Taxes and Registry Fees has exceeded our quarter estimates by 2.3 million. If we do hit the remaining monthly numbers based on the last 3 years average, we will remain at that excess.

If we experience a dip, this will give us a cushion against any revenue slow down for the remainder of the year, which we will be watching closely and reporting to the Commissioners and Assembly monthly.

Registry Revenues FY2021 First Quarter

Annual Budget and Actuals

	Budget County Excise Tax	Actual County Excise Tax	County Excise Tax Surplus/(loss)	
FY10	10,250,000	9,164,214	(1,085,786)	
FY11	9,885,000	8,756,043	(1,128,957)	
FY12	10,670,000	9,516,274	(1,153,726)	
FY13	10,000,000	11,117,298	1,117,298	
FY14	11,250,000	10,339,382	(910,618)	
FY15	12,000,000	10,892,620	(1,107,380)	
FY16	11,225,000	11,821,646	596,646	
FY17	12,325,000	14,201,118	1,876,118	
FY18	12,700,000	14,063,433	1,363,433	
FY19	12,975,000	14,519,615	1,544,615	
FY20	12,950,000	13,970,388	1,020,388	
FY21	12,950,000	16,450,604	3,500,604	est

Monthly Actual Revenues

	Jul	Aug	Sep
FY10	817,504	691,587	785,068
FY11	748,476	716,928	942,868
FY12	633,393	761,523	822,114
FY13	916,972	952,277	986,963
FY14	1,004,885	867,530	1,018,095
FY15	1,007,581	969,261	1,002,507
FY16	1,067,332	826,262	1,135,577
FY17	1,137,498	1,128,355	1,404,453
FY18	1,121,759	1,224,064	1,338,046
FY19	1,211,293	1,281,552	1,228,350
FY20	1,210,075	1,379,647	1,373,475
FY21	1,941,823	1,945,513	2,168,210