

County of Aroostook

Quarterly Financial Summary

The purpose of this narrative is to provide a brief overview and highlights of the financials for the County of Aroostook's four funds. (General, ARPA, Jail and UT) This report is not meant to be all inclusive, however, will highlight areas that management feels need to be noted and observed to give Department Heads and Elected Officials necessary information for the budget oversight process.

General Fund

Year-To-Date: FY 2022 | January 2022 - June 2022

Benchmark %: 50%

GF Revenue:

The general fund departmental revenue is currently trending at 52.5% and qualifies as meeting our projected target percentage of 50% for six months of activity. As for the general fund tax revenue, we are starting to see county tax payments flow through the finance department for deposit. Most local municipalities pay their county tax towards the later part of our fiscal year which will put the County closer to our desired revenue benchmark in this area of revenue collection. We are currently operating off our annual 2022 TAN for cash flow and as of June 30, \$1,850,000 has been disbursed to the County out of our approved note.

The revenue line, GF Surplus, of \$250,000 is a budget entry only thus no activity in current year column.

GF Expense:

The general fund total expense is currently trending at 54.9%, which is slightly higher than our mid-fiscal year benchmark of 50%. However, one percent of the overage pertains to the annual Jail liability insurance reclass entry that is completed in July 2022. The remaining overage is comprised of those one-time expenses that are expensed at 100% of budgeted cost such as capital, contracted admin equipment (operating software license,) admin dues, contractual services snow removal, etc. One area of financial concern to be monitored is the rising fuel costs and the impact it will have on operation budgeted costs.

ARPA Fund (American Rescue Plan Act 2021)

Year-To-Date: FY 2022 | January 2022 – June 2022

ARPA Revenue:

The second of two “tranches” of the American Rescue Plan Act fund has been received in June 2022 in the amount of \$6,512,324. The funds have accrued a total of \$11,897 of interest for the first six months of 2022.

ARPA Expense:

The County has expensed \$50,349.60 to the ARPA Administration expense department for the first six months of 2022. These expenses are fully funded by the American Rescue Plan Act operating account. As of June 2022, \$2,157,808 has been awarded for the first round of grant awards.

Jail Fund

Year-To-Date: FY 2021-2022 | July 2021 - June 2022

Benchmark %: 100%

Jail Revenue:

The Jail Fund tax revenue is accounted for at 100% collected for the year ending 6/30/2022. The departmental revenue collection ended the fiscal year with \$66,564 over its budgeted projection.

Jail Expense:

The Jail Fund fiscal year closed 4.5% below the total budgeted expense projection, totaling \$195,084 of savings.

The Jail Fund closed the fiscal year with a surplus of \$133,026 which is computed from the \$66,564 gain in revenue, \$195,084 gain in expense savings, as stated above, and *less* the initial fiscal year budgetary expense overage of \$128,621.

UT Fund

Year-To-Date: FY 2021-2022 | July 2021 - June 2022

Benchmark %: 100%

UT Revenue:

The UT Fund tax revenue was collected at 100% of the approved budgeted revenue and departmental revenue closed the year with \$69,741 above the budgeted projection. The largest contributor to the departmental revenue increase is the UT excise tax collected.

The UT Fund revenue, in its entirety for the fiscal year, computes to a gain of \$19,741 overall as the revenue line, UT Surplus of \$50,000 is a budget entry only thus no activity in current year column, thus \$69,741 less \$50,000 equates \$19,741.

UT Expense:

The UT Fund fiscal year closed below the total budgeted expense projection with \$8,079 of savings.

The UT Fund closed the fiscal year with a surplus of \$27,820 which is computed from the \$19,741 gain in revenue, \$8,079 gain in expense savings, as stated above.