

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 2024 Special 6 Month Budget | January 2024 - June 2024

Benchmark %: 100%

GF Revenue:

The Departmental Revenue section closed its special six-month fiscal year with 99.6% of its budgeted revenue recorded totaling to \$1,430,122. Of the \$1,430,122, \$311,076 computes the non-realized revenue recorded as a receivable as of June 2024, which will be collected in the first quarter of the new fiscal year 2024-2025.

The areas of non-realized revenue as of June 2024 are:

- District Court Rent - \$22,756
- DA Revenue - \$24,297
- Registry of Deeds South - \$41,568
- Registry of Deeds North - \$12,794
- Registry of Probate - \$19,444
- MDEA - \$125,156
- MEDATS - \$32,001
- EMA - \$21,826
- Outside Employment- \$11,234

The Tax Revenue section closed its special six-month fiscal year with 102.7% of its budgeted revenue recorded, which is \$111,564 over the budgeted target. This amount correlates to the overlay amount approved at time of tax commitment. Not all taxes were collected by fiscal year end 6/30/2024 due to the payment plan options given to the Towns/Cities for payment of the six-month County Tax. The amount of County Tax revenue recorded as a receivable as of June 2024 is \$5,647,846. Below is breakdown of amount due given the options selected by the Towns/Cities:

Payment Due by 9/1/2024	\$3,384,912
Payment Due by 9/1/2025	\$1,202,920
Payment Due by 9/1/2026	\$1,060,814
Total Special 6 Month County Tax Revenue recorded as Receivable	\$5,647,846

GF Expense:

The general fund expense report closed the special six-month fiscal year 6/30/2024 under budget with 93.6% of the approved budget expensed. This is due to various department line items not fully expended to budget appropriation in addition to some expense line items not expended at all, such as Auditing and Tan Interest. Rolling into the general fund undesignated fund on behalf of the current expense report is \$355,000.

Financial information/updates:

- The County did not seek a TAN during the special six-month fiscal year. ARPA funds were used to cover the operations for cash flow purposes and will be paid back with County Tax collections in 2024-2025. The amount due to the ARPA Fund from the General Fund as of August 2024 is \$2.9 million.
- The 6/30/2024 general fund vacation and sick accrual expense totaling \$29,280 has been accounted for in the expense totals listed above.
- The amount of funds rolling to the General Fund UNDF for current year activity is \$461,544 as of 6/30/2024.

ARPA Fund (American Rescue Plan Act 2021)

Year-To-Date: FY 2024 | January 2024 – June 2024

ARPA Revenue:

Interest revenue collected for the first half of calendar year 2024 is reported at \$133,097.57.

ARPA Expense:

The County has expensed \$900,513 towards the ARPA awarded projects for the first half of calendar year 2024. The third round of grant awards were awarded for the Municipal/Non-Profit section of the program earlier this spring. As of June 2024, the total Municipal/Non-Profit awards are at 44% completion.

Jail Fund

Year-To-Date: FY 2023-2024 | July 2023 - June 2024

Benchmark %: 100%

Jail Revenue:

The departmental revenue budget is comprised of 6% non-collectible revenue labeled, Transfer in from Surplus, which equates to \$125,000 of the projected budget which is a budget entry only thus no activity in the current year column, funded by the UNDFB. The remaining 94% is collectable budgeted revenue. The Jail Fund ended the fiscal year over budget projection target for the collectable revenue at 98%, totaling \$84,624 of surplus.

The Jail Fund tax revenue is accounted for at 100% collected for the year ending 6/30/2024.

Jail Expense:

The Jail Fund expense closed its fiscal year at 1.8% above the total budgeted expense projection, totaling \$93,307 of additional costs. 78% of the additional costs pertain to the boarding of prisoners in the amount of \$72,962. The remaining 22% is attributable to inmate supplies and change in staff costs.

The Jail Fund closed the fiscal year with a deficit of \$133,682 which is computed from the \$40,375 revenue shortfall and the \$93,307 cost overage in expense, as stated above. This deficit will need to be covered by the general fund UNDFB.

UT Fund

Year-To-Date: FY 2023-2024 | July 2023 - June 2024

Benchmark %: 100%

UT Revenue:

The UT Fund tax revenue was collected at 100% of the approved budgeted revenue. The departmental revenue closed the year with \$136,518 above the budgeted projection. The largest contributors to the departmental revenue increase are:

- Excise Tax Revenue: Collected \$43,737 above projected budget.
- Interest Income: Collected \$78,084 above projected budget.
- LRAP (Local Road Assistance): \$15,056 over our projected budget.

The revenue line, UT Surplus, of \$50,000 is a budget entry only thus no activity in the current year column.

UT Expense:

The UT Fund fiscal year closed ever so slightly above the total budgeted expense projection with \$300 of additional expenses due to varies costs savings and overages throughout line items.

The UT Fund closed the fiscal year with a surplus of \$86,218 which is computed from the \$86,518 gain in revenue and the \$300 loss in expense overage, as stated above.