Town of Ulysses

July 2021 Financial Statements

Financial Highlights

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Balance Sheet

As detailed in the Supervisor’s Report, total cash balances as of 7/31/2021 were $3,453,914.56, an increase of about $50,000 from last month. A couple of notable changes this month:

* Receipt of ARPA funds in the amount of $160,319.33 – these funds have been deposited in a separate account, that can be seen on the Supervisor’s Report as well as the A Fund balance sheet. ARPA funds cannot be recognized as revenue until qualified spending has occurred. These funds will “sit” on the balance sheet in account A688 until they are actually spent.
* Funds have been transferred to cover cash flow needs for capital projects – these transactions show as “Due to/Due from” other funds until repaid. $41,000 was transferred from SW3 to HA, $91,513 was transferred from SF to HB, and $167,000 was transferred from SM to HB per board resolutions.

There were no other significant changes in assets or liabilities to report this month other than typical operational activity.

Income Statement

As noted in my previous financial report, the Town is on track, or in excess of, budgeted operating revenues. Notable areas where revenue is coming in higher than planned include: sales tax, mortgage tax, court fees, and building permits. Nothing additional to add here for the month of July.

Spending is on track for the year compared to budget. I do not have much to add that is new from last month. There are a couple of budget lines that show as overspent due to misclassification of expense that I will correct in the August report (A1220.12. and SW3-80.0.4). However, spending compared to budget looks very good overall.

In conclusion, the income statement continues to look excellent, with anticipated excess revenues, and overall spending mostly on track or under budget.