



# TOWN OF MILLIS

## OFFICE OF THE FINANCE DIRECTOR

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To: Select Board

From: Carol E. Johnston  
Finance Director

Date: January 20, 2021

Subject: FY2021 Financial Update

The Town of Millis' financial position is trending positively for FY2021 as of today. The town's cash flow is strong based on current collections. The following is contributing to the strong cash flow:

- Local Aid distributions were budgeted at 5% lower than the governor's FY2021 budget proposal. Based on the information distributed by DOR on Friday, 12/18/2020, the FY2021 Conference Committee budgeted Local Aid for Millis is expected to be \$6,536,192 which is an increase over the budgeted FY2021 Local Aid of \$351,391.
- FY2021 Quarter 1 & 2 Real Estate Taxes have a 98.4% collection rate. As of today the Town has billed \$20,042,981 for FY2021 Quarters 1, 2 & 3 Real Estate Taxes and has collected \$13,363,682. FY2021 Quarter 3 Real Estate Taxes are not due until February 1. Approximately 60% of Real Estate Taxes are escrowed and paid by a 3<sup>rd</sup> party with payments made on or a day before the scheduled due date.
- Marijuana Impact Fees for FY2021 Quarters 1 & 2 are \$175,628 with a matching local options tax of 3% bringing in an additional \$175,628.
- Motor Vehicle receipts for CY2020 Excise Tax have a 96.3% collection rate. The information for the CY2021 Excise Tax is due from the Registry of Motor Vehicles within the next few weeks. The approximately 8,000 invoices will be processed in February with a due date in March.
- New Growth was certified by DOR on 10/14/2020 in the amount of \$1,250,982. This is an increase of \$552,243 over the budgeted FY2021 New Growth amount.
- Free Cash was certified by DOR on 09/24/2020 in the amount of \$653,839. The 11/7/2020 Town Meeting authorized the use of \$227,848.66 Free Cash leaving an available Free Cash balance of \$425,990.34.