

Financial Summary – 2020 Year End Report

The Town of Farmersville ended the 2020 financial year in excellent condition. The General Fund Fund Balance at 12/31/20 was \$121,807 and the Highway Fund Balance was \$200,765. In addition the Highway Fund had \$66,456 in Restricted Funds available to be used toward the purchase of equipment. The Lighting District ended the year with \$3,730 in fund balance.

In 2020 both the General Fund and the Highway Fund faced certain unexpected expenditures and certain reduced revenues but they were able to cover the differences with other revenues that came in higher than budgeted and other expenditures that came in under budget. In both cases the actual revenues were adequate to cover the actual expenditures.

The General Fund is applying \$4,100 of its Fund Balance to the 2021 budget. The 2020 budget raised Taxes by \$24,991 while the 2021 budget only raised taxes by \$16,137.

The Town Supervisor and the Town Board have been very vigilant in watching the expenditures throughout the 2020 fiscal year and are continuing to do so in the current year. It is not an easy task, and they should be commended for their hard work and dedication to the job.

Berry & Berry, CPAs