

Town of Scotland, Treasurer's Report September 25, 2025 Board of Selectmen Meeting

August 2025 Financials

- The month end close is complete for General Fund for August. Tonight's report includes the preliminary General Fund P&L through August 31, 2025. August bank statements, Tax revenue/collections and interfund reconciliations have been completed. BOE expenses have been reconciled for July and August.
- Total Current Year Tax Revenue Collections for the 2 months ended August 31, 2025, totaled \$2.63M, which is 54.7% of the full year's budget. Back tax collections total \$11.5k. Current year interest totaled \$2.2K and interest on back taxes was \$2.4k. Total collections for the month of August totaled \$207K.
- General Revenues totaled \$19.6K, 39.5% of the full year's budget. Departmental Revenues totaled \$8.8K, 16.2% of the full year's budget.
- State Grant revenues totaled \$50, 0% of the full year budget.
- Total Revenues total \$2.65M, 54.2% of the full year's budget.
- General Government expenditures totaled \$593K, 26.2% of the full year's budget. This includes FY 26 CNR contributions for the year, 1 lease payment on the fire truck and 1 quarterly interest payment on the note payable to Berkshire.
- Scotland Elementary School expenses totaled \$213K, 8.6% of the full year budget. RD11 District School expenses totaled \$143K, 9.0% of the full year budget (1 of 11 payments are reflected).
- General Fund cash on August 31, 2025 totaled \$2.5M of which \$360k was held in the STIF investment account. There was another \$767K held in a STIF account for the investment and other funds (including CNR funds). Between the two STIF accounts, the Town earned interest totaling \$7.36K in FY 2026.

FY26 Capital Expenditures

FY 26 Capital Expenditures have been incurred through August 31, 2025 as follows:

- Kemp Road Bridge Fund - \$6,720 (Engineering Costs).
- Town Hall Renovation Fund – \$6,000 (FY 26). Through August 31, 2025, we have incurred \$271K in costs from the start of the project and \$237K has been received in reimbursements. The Town portion of the project to date is \$34K.
- There is \$516K available to spend in CNR funds as of August 31, 2025.

Other Activities

- The Board of Selectmen approved a motion to present a Bond Resolution at a September 30, 2025 Special Town Meeting for short term financing for upcoming capital projects over the next 2 years including bridges, public safety complex repairs and Town Hall renovation.
- Field audit work has been completed for the FY 25 audit. It is ongoing for BOE.

- QuickBooks Enterprise will be discontinued in May 2026. The Town will have to change to QuickBooks Desktop edition. The transition will be made after the upgrade to Windows 11 has been completed and the draft FY 25 audit report is issued.
- The FY 25 Miniature Alcohol Beverage Container (NIPS) Survey has been completed and filed with the State.