**Town of Scotland, Treasurer’s Report**

**July 23, 2025 Board of Selectmen Meeting**

**June 2025 Financials**

* The preliminary month end close has not been completed for General Fund, CNR funds, SES Surplus Fund, and Dog Fune for June. Financial statements are not ready for presentation tonight as there are still pending transactions and year end adjusting entries. June bank statements and Tax revenue/collections reconciliations have been completed. There are still some pending interfund reconciliations in process. BOE expenses have been reconciled through May 31, 2025.
* Total Current Year Tax Revenue Collections for the 12 months ended June 30, 2025, totaled $4.7M, which is 100.8% of the full year’s budget. Back tax collections total $81.4k. Current year interest totaled $16.3k and interest on back taxes was $22.3k. Total collections for the month of June totaled $2K.
* General Revenues totaled $75.6K, 198% of the full year’s budget. Departmental Revenues totaled $63.6K, 99.7% of the full year’s budget.
* State Grant revenues totaled $1.49M, 98.7% of the full year budget.
* Total Revenues total $6.34M, 100.8% of the full year’s budget.
* Preliminary General Government expenditures (not complete) totaled $1.99M, 97.4% of the full year’s budget. This includes CNR contributions for the year, the lease payment on the fire truck and 4 quarterly interest payments on notes payable to Berkshire.
* Scotland Elementary School expenses totaled $2.36M, 96.1% of the full year budget. RD11 District School expenses totaled $1.82M, 100% of the full year budget (11 of 11 payments are reflected).
* General Fund cash on June 30, 2025 totaled $863K of which $357k was held in the STIF investment account. There was another $612K held in a STIF account for the investment and other funds (including CNR funds). Between the two STIF accounts, the Town earned interest totaling $41.3K in FY 2025.
* Preliminary estimates for FY 25 budget deficit for $75,000 - $100,000. Which is a favorable variance from the $158,262 budgeted.

**FY25 Capital Expenditures**

FY 25 Capital Expenditures have been incurred through June 30, 2025 as follows:

* $52.3K Fire Department ($8.7K Network Upgrade, $18.2K Air Packs, $13.4k Thermal Camera, $12K Gear extractor & dryer).
* $23.6K Kemp Road Bridge Fund (engineering costs)
* $20.1K Town Hall Renovation
* There is $263K available to spend in CNR funds as of June 30, 2025.
* Town Hall Renovation Fund – Through June 30, 2025, we have incurred $265K in costs from the start of the project and $206K has been received in reimbursements. The Town portion of the project to date is $28K.

**Other Activities**

* The FY 25 Audit is underway. Fieldwork started on July 15 and will continue at the end of August after the year end closing takes place.
* Form 941 payroll tax return has been completed and filed for the 2nd quarter 2025.
* A new contract has been negotiated with Savino Transportation. The cost for FY 26 for Parish Hill Transportation will be more than what was budgeted for. A budget transfer will be need to be identified for a later meeting.
* Treasurer has been exploring financing options for the upcoming bridge projects, Town Hall Renovation and STEAP Grant project. Discussion have been held with Bond Counsel. I am working on getting information regarding projects to be financed. Counsel is working on drafting a resolution to be voted on at a special Town Meeting perhaps in August.