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

**August 27, 2025 Board of Selectmen Meeting**

**July 2025 Financials**

* The month end close is complete for General Fund for July. Tonight’s report includes the preliminary General Fund P&L through July 31,2025. July bank statements, Tax revenue/collections and interfund reconciliations have been completed.
* Total Current Year Tax Revenue Collections for the 1 month ended July 31, 2025, totaled $2.43M, which is 50.5% of the full year’s budget. Back tax collections total $8.8k. Current year interest totaled $0 and interest on back taxes was $1.5k. Total collections for the month of July totaled $2.44M.
* General Revenues totaled $4.3K, 8.8% of the full year’s budget. Departmental Revenues totaled $5.1K, 9.6% of the full year’s budget.
* State Grant revenues totaled $0, 0% of the full year budget.
* Total Revenues total $2.45M, 38.6% of the full year’s budget.
* General Government expenditures totaled $440K, 19.5% of the full year’s budget. This includes FY 26 CNR contributions for the year, no lease payments on the fire truck and 1 quarterly interest payments on the note payable to Berkshire.
* Scotland Elementary School expenses totaled $95.5K, 3.9% of the full year budget. RD11 District School expenses totaled $0, 0% of the full year budget (0 of 11 payments are reflected).
* General Fund cash on July 31, 2025 totaled $2.5M of which $358k was held in the STIF investment account. There was another $614K held in a STIF account for the investment and other funds (including CNR funds). Between the two STIF accounts, the Town earned interest totaling $3.6K in FY 2026.

**FY26 Capital Expenditures**

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

* No capital expenditures for July.
* There is $514K available to spend in CNR funds as of July 31, 2025.
* Town Hall Renovation Fund – Through July 31, 2025, we have incurred $265K in costs from the start of the project and $237K has been received in reimbursements. The Town portion of the project to date is $28K.

**Other Activities**

* The Treasurer and First Selectman has met with bond counsel and a resolution has been drafted for short term borrowing to finance upcoming capital projects over the next 2 years. It is anticipation that this will be presented at a Special Town Meeting in September.
* The annual report for LOCIP Grant funds has been completed and filed with the State.
* The FY 25 Dog report has been completed and filed with the State.
* All FY 25 State Grants have been reconciled with OPM.
* FY 25 Town Aid Road Annual Report has been prepared and filed with the State.
* Field audit work for the FY 25 audit is in process this week. The auditors have been working onsite.
* The Town’s contract for audit services expires this year. We have the option of extending it 2 years or put out a Request for Proposals.