

## Treasurer's Report

### December 14, 2022 Board of Selectman Meeting

#### June 2022 Financials (unaudited)

- Auditors have the amount for the final journal entry for the school CNR fund and are running those changes through the report
- Final legal letters were sent out and 2 of the 3 have been returned
- No extension necessary, report will be issued by end of year
- I haven't received the Single Audit report draft yet, so have not seen the language for the anticipated findings on the school side

#### October 2022 Financials

- Month end close is complete for General Fund, and the reporting package for October includes the applicable P&L. There is little activity in Declared Emergency Fund so that will be included in the quarter close package for December along with all other funds.
- Tax Collections for October totalled \$11k, keeping the year to date total \$2.5M, or 56% of the full year budget. Back tax collections exceed the full year budget by \$3k, and interest on the back levy is at over 65% of the full year budget.
- General Revenues totalled \$25.9k, 139% of the full year budget, due to the sale of land on Parish Hill Road, strong interest revenue (\$7.1k over full year budget) and a larger than expected equity distribution from CIRMA (\$2.8k over full year budget). Departmental Revenues totalled \$29.5k, with Building Fees already exceeding the full year budget and several other lines coming close. State Revenues were \$367k for the month of October, mainly due to the receipt of our first ECS payment (25% of the full year allotment).
- General Government expenditures totalled \$640.9k or 35% of the full year budget. This includes FY23 CNR contributions, fire truck lease payment and \$49k of debt payments on notes and bonds.
- Scotland Elementary School expense totalled \$496k including the audit adjustment which moved \$23.5k out of last year and into FY23. Spend for RD#11 totalled \$526.2k (3 payments of 11 are reflected).
- General Fund cash at October 31 totalled \$2.14M of which \$1.26M was held in the STIF investment account and another \$350k in interest bearing accounts at Berkshire. There was another \$716k held in a STIF account for the investment and other funds (including ARPA and CNR funds). Between the two STIF accounts, the Town earned interest totaling \$5.5k in October
- **CAPITAL:** continued low expenditure rate in October, with small amounts spent finishing up the Town Garage and Town Hall projects. Spend ramped up in November, and we have received approval to use LoCIP funds for the Salt Shed, so that will run through the General Fund.
- **DECLARED EMERGENCY FUND:** We received \$162k in revenues in early October and the final \$22k in early November. These funds will be transferred to the STIF account at the end of Q1. No expenditures/activity in October. Reporting will be updated for the quarter close in December.

**Upcoming/Ongoing Activities**

- Once the audit report is complete, we'll have a number of annual filings that will need to be done: Continuing Disclosure report, UCOA filing, etc.
- Need to prepare a bid package for the annual audit, expect to send that out in January.
- Need to finish the update to the Financial Processes document to include suggestions made by the auditors that would further strengthen our "segregation of duties" internal controls.
- Final correcting entry to clean-up BOE balance sheet in Accufund – this may become a higher priority given the current out of balance situation between AF and Quickbooks
- Attempts to resolve ongoing "account ownership" issues with Intuit have been unsuccessful, and introduces risk in the payroll process. Will be exploring other options for payroll processing as a result.