

Treasurer's Report

January 12, 2023 Board of Selectman Meeting

June 2022 Financials (AUDITED)

- Audit report has been issued – filed with the state on December 30, report is dated December 19
- Electronic copies have been posted to the Finance page of the Town's website and a printed version is available at Town Hall (expect bound copies will be delivered at some point)
- General Fund ended year with a deficit of \$112k (vs. budgeted deficit of \$500k). End of year General Fund fund balance was \$772k, of which \$190k was assigned (mainly to balance the FY23 budget) and \$581k was undesignated

November 2022 Financials

- Month end close is complete for General Fund, and the reporting package for November includes the applicable P&L. Reminder that since there has been little activity in Declared Emergency Fund that P&L will be included in the quarter close package for December along with all other funds.
- Tax Collections for November totaled \$11k (same as October), with the year to date total at \$2.52M, or 56% of the full year budget. Back tax collections exceed the full year budget by \$4k, and interest on the back levy is at over 65% of the full year budget.
- General Revenues totaled \$35.4k, 189% of the full year budget, due to the sale of land on Parish Hill Road, strong interest revenue (\$11.1k over full year budget) and a larger than expected equity distribution from CIRMA (\$2.8k over full year budget). Departmental Revenues totaled \$45.6k, \$14k over full year budget. Conveyances for the month totaled \$10k, and both this line item and Building Fees each exceeding the full year budget by over \$9k. State Revenues were \$16k for the month of November (Tiered PILOT funds).
- General Government expenditures totaled \$798.9k or 44% of the full year budget. This includes FY23 CNR contributions, fire truck lease payment and \$64.4k of debt payments on notes and bonds.
- Scotland Elementary School expense totaled \$746k including the audit adjustment which moved \$23.5k out of last year and into FY23. Spend for RD#11 totaled \$701.6k (4 payments of 11 are reflected).
- General Fund cash at October 31 totaled \$1.81M of which \$1.26M was held in the STIF investment account and another \$157k in interest bearing accounts at Berkshire. There was another \$718k 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 \$6.25k in November
- **CAPITAL:** spend ramped up slightly in November, with \$8k spent on the Town Hall project, \$9k spent finishing up the garage (final payment on doors) and another \$55.6k spent on the salt shed (under LoCIP projects in the General Fund public works budget).
- **DECLARED EMERGENCY FUND:** We received the final \$22k in early November. These funds will be transferred to the STIF account at the end of Q2. No expenditures/activity in November. Reporting will be updated for the quarter close in December.

Upcoming/Ongoing Activities

- Workers comp audit needs to be scheduled
- Now that the audit 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.