

## Treasurer's Report

February 8, 2023 Board of Selectman Meeting

### December 2022 Financials

- Month end close is complete for General Fund, the Declared Emergency Fund, and the capital related funds, and tonight's report includes the P&Ls for the General Fund and the Declared Emergency Fund. Work is ongoing to close the remaining funds and a Combined Balance Sheet and P&L will be issued upon completion of those closes.
- Tax Collections for December totaled \$461k, with the year to date total at \$2.98M, or 67% of the full year budget. Back tax collections exceed the full year budget by \$7k, and interest on the back levy is at over 73% of the full year budget.
- General Revenues totaled \$38.9k, 208% of the full year budget, due to the sale of land on Parish Hill Road, strong interest revenue (\$14.6k over full year budget) and a larger than expected equity distribution from CIRMA (\$2.8k over full year budget). Departmental Revenues totaled \$56.4k, \$25k over full year budget. Building Fees for the month totaled \$8k, bringing this line item to a total of \$17.6k over the full year budget. Conveyances now exceed the budget by more than \$10k as well. State Revenues were \$5k for the month of December, with large receipts coming in January.
- General Government expenditures totaled \$919.6k or 51% 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 \$969k (41% of full year budget) including the audit adjustment which moved \$23.5k out of last year and into FY23. Spend for RD#11 totaled \$877k (5 payments of 11 are reflected).
- General Fund cash at December 31 totaled \$1.53M of which \$766k was held in the STIF investment account and another \$565k in interest bearing accounts at Berkshire. There was another \$720k 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 \$6.6k in December
- **CAPITAL:** spend slowed in December due to the prior completion of the salt shed. December expenditures included \$8k spent on the Town Hall project (from CNR). No further spend from TAR.
- **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. Very minor expenditures/activity in November. We will begin transferring grant funding from this fund to help defray costs of Town Hall project soon.

### FY24 Budget

- Preparation of file used to compile the annual budget is nearly complete and we'll be sending out blank templates to department heads for completion by early next week.
- Proposed schedule/timelines to be discussed in a separate agenda item

### **Upcoming/Ongoing Activities**

- Workers comp audit – all files have now been uploaded for the auditor, awaiting any questions or notification of completion.
- Quarterly payroll reporting and W-2s were completed.
- 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 in the next few weeks.
- 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.