

## **Treasurer's Report**

**June 28, 2023, Board of Selectman Meeting**

### **MAY 2023 FINANCIALS**

- Month end close is complete for General Fund, all other funds will be completed and reported in May.

Tax Collections for May totaled \$12k, with the year-to-date total at \$4.33M, or 98% of the full year budget, with \$72K remaining to hit the full year budget. Back tax collections exceed the full year budget by \$33k, with interest on back taxes at 168% of the full year budget.

- General Revenues totaled \$61k, 326% of the full year budget, due to the sale of land on Parish Hill Road, strong interest revenue (\$23.7k over full year budget). Departmental Revenues totaled \$90.6k, \$59.2k over the full year's budget. Conveyances now exceed the budget by \$16k.
- General Government expenditures totaled \$1.56M or 86.3% of the full year budget. This includes FY23 CNR contributions, fire truck lease payment and \$240k of debt payments on notes and bonds.
- Scotland Elementary School expense totaled \$2.2M (91% of full year budget) including the audit adjustment which moved \$23.5k out of last year and into FY23. Spend for RD#11 totaled \$1.8M (10 payments of 11 are reflected).
- General Fund cash on May 31 totaled \$1.06M of which \$502k was held in the STIF investment account and another \$3.21k in interest bearing accounts at Berkshire. There was another \$1.12M 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 \$6.5K in May.
- **CAPITAL:** spend in May was 1K, on the purchase of Mafia Blocks for the Salt Shed.

### **FY24 BUDGET**

- The Final Budget was approved at the June 15 Town Meeting. Revenue of \$6.41M, expenditures of \$6.54M, a real estate mill rate of \$40 and a motor vehicle mill rate of \$32.46 was approved. The Capital Improvement Program Budget of 2.08M was approved at the June 15 Town Meeting. This includes funds for the Town Hall Project, payment for the Fire Truck Lease and repairs to the Bass Road bridge.

### **UPCOMING/ONGOING ACTIVITIES**

- UCOA filing for YE 2022 (have not received a due date from the state as yet)
- 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.
- The auditing firm of Mahoney, Sabol & Company completed their interim audit and planning for the FY23 audit. The audit is scheduled for the beginning of September.