

Treasurer's Report

April 22, 2023 Board of Selectman Meeting

FEBRUARY 2023 FINANCIALS

- Month end close is complete for General Fund, all other funds will be completed and reported in May.
- Tax Collections for February totaled \$301k, with the year to date total at \$4.33M, or 97% of the full year budget, with \$127K remaining to hit the full year budget. Back tax collections exceed the full year budget by \$15k, with interest on back taxes at 66% of the full year budget.
- General Revenues totaled \$47.3k, 253% of the full year budget, due to the sale of land on Parish Hill Road, strong interest revenue (\$17.6k over full year budget) and a larger than expected equity distribution from CIRMA (\$2.8k over full year budget). Departmental Revenues totaled \$64.9k, \$33.5k over full year budget. Conveyances now exceed the budget by \$12.5k.
- General Government expenditures totaled \$1.17M or 62% of the full year budget. This includes FY23 CNR contributions, fire truck lease payment and \$88.5k of debt payments on notes and bonds.
- Scotland Elementary School expense totaled \$1.4M (59% of full year budget) including the audit adjustment which moved \$23.5k out of last year and into FY23. Spend for RD#11 totaled \$1.28M (7 payments of 11 are reflected).
- General Fund cash at February 28 totaled \$2.01M of which \$498k was held in the STIF investment account and another \$1.75k in interest bearing accounts at Berkshire. There was another \$1M 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 \$5.3k in February.
- **CAPITAL:** spend was minimal in February, with a total of \$1.5k spent on the Town Hall project (from CNR).

FY24 BUDGET

- Final schedule was approved at the last meeting, with Public Hearing and Town Meeting scheduled in June.
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UPCOMING/ONGOING ACTIVITIES

- UCOA filing for YE 2022 (have not received a due date from the state as yet)
- ARPA/SLFRF (Covid money) reporting for period April 1, 2022 through March 31, 2023 has been completed
- 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.
- The System For Award Management (SAM) Report is due May 12. This report is needed in order to bid on any Federal Grant.