

## December 15, 2021 Board of Selectmen Meeting November 2021 financials

- Monthly financials for November are complete, bank statements and tax accounts reconciled. The BOE reconciliation is underway. Quickbooks for the General Fund as well as CNR and Library Activities funds have been updated. Department heads will receive their reports this week.
- Tax collections totalled \$35.5k for the month, \$2.53M year to date. This is within \$118k of the same period last year, with Current Levy collections running below by \$146k (due to lower mill rate), but the collection percentage on the billing against the current levy (only ½ of the real estate taxes) is very high (nearly 99%). Back Tax collections remain very strong, and through November we've already exceeded our budget for the year by nearly two-fold. Interest on the current levy is at about ½ of the budget, but interest on back taxes has nearly met the full year budget already.
- General Revenues have already exceeded budget due to the receipt of \$80k reimbursement from the Tech Park and a larger than expected CIRMA Equity Distribution. Excluding the unbudgeted Tech Park item, remaining revenues are at 57% of budget. Departmental revenues are at 115% of budget, driven by strong starts in Building Fees and Conveyances, both of which have exceeded their full year budgets.
- No State revenues came in during November, the next ECS payment will be received at the end of January
- General Government expenditures have totaled \$632k year to date, including the FY22 CNR contributions/transfers totalling \$93k.
- School expenditures totaled \$626.7k for SES (26.5% of budget) and \$972k for RD11 and related transportation costs (44% of budget)
- At November 30, the Town General Fund had \$2.17M in cash, \$1.8M of which was held in interest-bearing accounts. The amount held in non-interest bearing accounts was slightly higher than normal due to payroll and accounts payable check runs on the 1st and 2nd of December.
- **CAPITAL:** There was very little November CNR spend, but FY22 contributions were transferred on November 1, so month end balance totalled \$187k. No TAR activity in November, fund balance remains at \$153.3k (including first FY22 payment). No spend from the BOE CNR account this year, balance stands at \$96.7k. The Board has an agenda topic regarding a BOE CNR contribution based on the school's final FY21 surplus (which will get booked back into FY21 financials)

## Other Key activities

- Treasurer has submitted her resignation effective at the end of the year. She will handle the last payroll and AP runs for the year, and I will handle her responsibilities again until we get someone new on board.
- All data has been submitted to the auditor working on our annual Workers Compensation audit. No follow-up questions to date.
- Submitted State UCOA filing for the year ended June 30, 2020 in advance of Dec 15 due date. This submission was completed in the State's new FHMS system, and requires financial information for the Town in a level of detail not included in the audit report, as well information about the town's pension and Other Post-Employment Benefits expenses (both BOE related). The submission is extensive, but went smoothly.

- Received an FOIA request from a reporter at the CT Mirror for records related to spend under the state's Municipal CRF program. The request was acknowledged within 4 business days as required, and we proposed a refinement to the records requested in order to be able to provide them in a more timely/efficient manner. That proposal was acceptable to him so we've provided an electronic record of the spend (an excel spreadsheet used in our October submission to the State), and will await any follow-up as to whether he'd like copies of specific invoices/checks. He is aware that there will be a charge for paper copies, and he's asked that any fees be waived since he's reporting for the public good. I explained that I can't waive those fees, but if the need for paper copies arises, that I would bring his request to the Board for action.

#### **Upcoming due dates and activities**

- Once the audit is complete and issued (after final BOE CNR contribution decision), we will have a number of annual filings that will need to be completed including the Continuing Disclosure Report for our bonding and the UCOA filing for FY21.
- After attending an info session regarding the Freedom of Information Act and obtaining copies of the Records Retention policy, I believe that we need to carefully review the financial records that have been stored by the Town. The Finance Department will undertake that effort in the coming months.
- Final correcting entry to clean-up BOE balance sheet in Accufund
- 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.
- Update to Financial Processes document has been postponed, but hope to use UCONN intern to help with this document over the coming year. The plan is to include detailed information about each of the Town's Funds as well.