

January 26, 2022 Board of Selectmen Meeting December 2021 financials

- Monthly financials for December are complete, bank statements and tax accounts reconciled. The BOE reconciliation is complete, however timing differences in Accufund cut-off left a large difference between systems. Quickbooks for all funds have been updated and an excel based combined Balance Sheet and Income Statement for all funds of the Town has been prepared and distributed. Department heads will receive their reports this week.
- Tax collections totaled \$452k for the month, \$2.98M year to date. This is \$187k less than the same period last year, with Current Levy collections running below by \$211k (due to lower mill rate). Back Tax collections remain very strong, and through December \$56k has been collected vs. a budget of \$30k. 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 remain at 57% of budget. Departmental revenues are at 131% of budget, driven by Building Fees and Conveyances, with most revenue lines having exceeded their full year budgets.
- We received a small amount of State revenues were received in December (\$4k), with TAR and ECS payments expected in January
- General Government expenditures have totaled \$741k year to date, including the FY22 CNR contributions/transfers totaling \$93k and debt payments totaling \$108k (including principal and interest on notes & bonds as well as the fire truck lease payment)
- School expenditures totaled \$918k for SES (38.8% of budget) and \$1.17M for RD11 and related transportation costs (53.4% of budget)
- At December 30, the Town General Fund had \$1.96M in cash, \$1.6M of which was held in interest-bearing accounts. The amount held in non-interest bearing accounts was slightly higher than normal due to large tax collections received and deposited right at year end.
- **CAPITAL:** Engineering work is underway on various projects, with December spend in the range of \$5k, month end balance totaled \$181k after these expenses. Minor TAR activity in December (\$3k), fund balance currently \$150.3k with second FY22 payment from state received in January (\$76k). No spend from the BOE CNR account this year, but FY21 contribution was made as approved at December 15 BOS meeting, balance stands at \$124.4k.

Other Key activities

- Bookkeeper's last day was December 26, I have been handling her responsibilities since then.
- Workers comp audit is now complete with no follow-up questions received.
- The State responded with minor adjustments to our FY20 UCOA submission, which I accepted.
- Quarterly tax returns for 4th quarter 2021 are complete/filed
- W-2's have been completed and will be distributed to employees with their paystubs this week. They have also been filed electronically with SSA.
- Audit is complete and the auditors filed with the state by the end of the year as required. An electronic copy of the report is available under "Resources" on the Finance Dept's page on the Town's website or on the State's EARS system available online.

Upcoming due dates and activities

- UCOA filing for FY21 due by January 31
- Municipal Spending Cap Report due February 10
- Continuing Disclosure Report for our bonding due February 28
- 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.