

## **March 23, 2022 Board of Selectmen Meeting February 2022 financials**

- Monthly financials for February are complete, bank statements and tax accounts reconciled. Quickbooks for all funds have been updated and the monthly P&L report has been distributed with this report. Department heads have received their reports this week.
- Tax collections totaled \$298k for the month, \$4.35M year to date. This is \$147k below the same period last year (due to lower mill rate), and we are currently just \$95k short of the full year budget. We had strong collections for interest on the current levy, which is now nearly at budget. Back tax collections and interest on back levy remain strong, with both lines exceeding the budget. Taking all categories into account, taxes are within \$66k of the full year budget.
- 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 75% of budget with interest income lagging budget. SES fuel reimbursement is also lower than budget, but this is offset by savings in the expense line item as well due to favorable pricing and usage of fuel. Departmental revenues are at 160% of budget, driven mainly by Conveyances, although most revenue lines have exceeded their full year budgets.
- No state revenues were received in February, and we expect our next large payment at the end of April (the final 50% payment for ECS).
- General Government expenditures have totaled \$966k year to date, including the FY22 CNR contributions/transfers totaling \$93k and debt payments totaling \$133k (including principal and interest on notes & bonds as well as the fire truck lease payment)
- School expenditures totaled \$1.25M for SES (53% of budget) and \$1.57M for RD11 and related transportation costs (72% of budget)
- At February 28, the Town General Fund had \$2.79M in cash, \$2.59M of which was held in interest-bearing accounts.
- **CAPITAL:** Engineering work is underway on various projects, with February spend totaling \$2k, month end balance in the Capital Non-Recurring fund totaled \$176k after these expenses. No TAR activity in February, fund balance at \$227k at month-end. Currently reviewing plans for spring paving projects with the Public Works director. No spend from the BOE CNR account this year, balance stands at \$124.4k.

## **FY23 Budget**

- Anticipate having full budget except schools ready by last meeting in April, with public hearing and Town Meeting to be held in late May/early June (dependent on timing of school budgets)
- Budget file has been created and I am in the process of completing budgets for many of the administrative, maintenance and utility departments and categories.
- Department heads have received their budget files and are preparing their submissions for next year. Separate agenda topic to review several of the departments' submissions, with a number of others to be reviewed at the next meeting in early April.

## **Other Key activities**

- Several administrative/system related submissions completed for SLFRF/ARPA and CRF funding
- Bookkeeper opening will be posted on Craigslist and the Town's website this week, hours will be increased and work shifted from Treasurer to Bookkeeper, with the

intention that the Treasurer role & salary will be reduced beginning in the FY23 budget year to offset increased bookkeeper cost.

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

- FOIA request received for employee pay data for the 2021 calendar year. The request was acknowledged within the required 4 day window, and my counter-offer of a reduced data set was accepted.
- UCOA filing for FY21 – State has not opened the filing for this period yet, but they have notified us that they anticipate opening it during the month of April.
- 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, once we have a new bookkeeper on board.
- 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.