

June 22, 2022 Board of Selectmen Meeting

May 2022 financials

- Monthly financials for May are complete, bank statements and tax accounts reconciled. Quickbooks for the General Fund and Declared Emergency Fund have been updated and the monthly P&L report for the both funds have been distributed with this report. Department heads will receive their reports this week.
- Tax collections totaled \$16k for the month, \$4.56M year to date. Through May, we have now exceeded our full budget for Tax Revenue by \$4k. We are \$256k below the same period last year (due to lower mill rate), and we are \$37k short of the full year budget for the current levy.
- 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. Even excluding the unbudgeted Tech Park item, remaining revenues have exceeded budget (currently at 128%) partially due to Settlement Income which wasn't budgeted. Miscellaneous Revenues includes \$739 of cash-back/rebate from the use of the Town's new credit card for the period of July-December 2021. Given our increased usage so far in 2022, and knowing we'll have a full year of purchases, I expect to see a rebate next year of \$2-3k. 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 226% of budget, driven mainly by Conveyances and Building fees. All other lines except Pistol Permits have now exceeded the budget.
- Payments from the State in May were limited to Emergency Mgmt reimbursements (\$2.6k), with some final grant payments expected in June.
- General Government expenditures have totaled \$1.4M year to date, including the FY22 CNR contributions/transfers totaling \$93k and debt payments totaling \$301k (including principal and interest on notes & bonds as well as the fire truck lease payment). Our annual bond principal payment of \$125k was made in May.
- School expenditures totaled \$1.85M for SES (78% of budget) and \$1.97M for RD11 and related transportation costs (90% of budget)
- We do have several departments that will require additional appropriations/transfers, will discuss as separate agenda item.
- At May 31, the Town General Fund had \$2.1M in cash, \$1.75M of which was held in interest-bearing accounts.
- **CAPITAL:** Minor spend related to Town Garage project in May, TAR balance at May 31 is \$170k. Other capital expenditures included architectural services for the Town Hall project, month end balance in the Capital Non-Recurring fund totaled \$163k after these expenses. One large paving project being undertaken, unclear whether it will be fully complete by June 30, may have some carryover spend into FY23. No spend from the BOE CNR account this year, balance stands at \$124.4k.
- **DECLARED EMERGENCY FUND:** expenditures posted in May include final payment on hybrid meeting equipment set-up architectural services for the Bowers Park field house project, all from the ARPA/SLFRF category.

FY23 Budget

- Budget was approved at June 2 Town meeting, with Selectmen meeting on June 6 to set mill rates.
- CGS 12-130 statement provided to Tax Department on June 6 to be printed on the tax bills.
- Final budget submitted to the CT OPM Fiscal Health Monitoring System (FHMS)

- All final budget files have been uploaded to the website (Finance page) and compilation of formal budget book is nearly complete.

Other Key activities

- Auditors will be on-site for planning fieldwork the first week in July
- Municipal Spending Cap Report filed in CT OPM FHMS on-time
- Filed Appointment of Auditor notification in OPM FHMS system by June 1 due date
- Short Term Investment Accts with State have been opened and online access will begin imminently, will wire funds over by the end of the June to take advantage of higher interest rates offered.
- Update to Financial Processes document underway, expect to have it out to Selectmen for review by mid-July with approval by early September (when auditors arrive for fieldwork). The document will include information about each of the Town's funds as well.

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 soon (originally said 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.