

June 23, 2021 BOS meeting

May 2021 Financials

- Monthly financials are complete, bank statements reconciled and Quickbooks for the General Fund updated. Department heads will receive their reports this week.
- Tax collections totalled \$52k for the month, \$4.7M year to date. April's collections were about \$26k higher than the same month last year and we are now ~\$150k behind our year-to-date collections for the same period last year, with all of that driven by collections on back levies. Revenue from the current levy is even with last year (~\$2k). Through May, we have exceeded the budget for back tax collections by \$24k (both tax and interest) and for interest on the current levy by \$14k. Through May 31, we have \$56k remaining to hit our budget this year, and we've deposited another \$6k so far in June.
- General Revenues are at 85% of full year budget after adjusting for the PHS fuel reimbursement budget item. Departmental revenues are at 221% of budget, driven by very strong revenues in Building Fees and Conveyances.
- State grant revenue is nearly at budget through May. We don't expect to submit a LoCIP project this year, and are still awaiting a couple of smaller grants, the largest of which was received in early June.
- General Government expenditures have totaled \$1,326k year to date, with most departments in good shape relative to budget. We are keeping an eye on several departments that need additional funding, and will review additional appropriations/transfers as a separate agenda item. COVID revenues and costs to the new Declared Emergency Fund have now been transferred to the new Declared Emergency Fund.
- We will be booking a return of FY20 surplus from RD11 in June's financials (\$165k) and we may also see a surplus from SES but do not have any firm estimate of amount at this time.
- At May 31, the Town had \$1.79M in cash, \$1.54M of which was held in interest-bearing accounts
- **CAPITAL:** There has been minor spend from CNR funds, current balance adjusted for funds due back to the General Fund is \$113.5k. No TAR expenses in May either, balance remains at \$195k. Spring paving projects began in May, with all charges so far being posted to the General Fund Capital improvements Roads account. No spend from the BOE CNR account as yet, balance stands at \$96.6k

FY2021-2022 Budgets

- Board of Selectmen approved mill rates on June 14 (39 for RE and PP, 38 for MV) and the final budget files have been provided to the Town Clerk for official records and posted to the Finance Department page on the Town's website (along with two capital budgets)

FY2021 Audit

- Appointment of Auditor form has been submitted to the State via their new tool/website
- Audit firm has provided a list of planning materials that are needed including copies of Quickbooks files for all funds.
- They will be onsite the week of June 28 to do planning work
- Field work for the audit will happen in September
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Other Key activities

- Tropical Isaias expenses have been submitted to FEMA for potential reimbursement, and we are addressing issues relating to permitting for burning debris

- P-cards for specific town employees have been received and distribution of cards has begun. Several items have already been purchased, and the Finance department will be contacting some of our monthly vendors to begin switching payments over to cards. All purchases made on the card will help drive rebate revenue for the Town.
- Submitted CRF request for state pass-through distribution of first batch American Rescue Plan funds, which were deposited by ACH on June 22. Many requirements related to use of Federal Funds will need to be reviewed and confirmed before these funds can be spent.

Upcoming due dates and activities

- State UCOA reporting extended until June 30 due to implementation of new system at the state
- Submission of FY22 budget to state/OPM via new FHMS system due by July 14
- 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.
- Drafting of the Corrective Action Plan for audit finding related to BOE accounting system
- Update to Financial Processes document has been postponed, but hope to complete in time for year end audit fieldwork.