

Finance Report for Council Meeting – April 12, 2022

The payment approval reports for March 2022 are attached for approval and signatures. March payables met the monthly expectations of a \$250K run rate. Next month will be substantially higher with quarterly law enforcement payment added to the mix.

The Journal Entry Reports November 2021 are included. That is the last accounting month closed at this time.

The 2020-2021 audit is continuing. I have an ongoing dialog of “last items” that I answer as requested. It appears they are documenting asset changes as part of the final audit report. I am receiving these requests from yet another person in the auditor’s office, so I assume they are continuing to deal with Covid related issues.

The Financial Summary Report March 2022 is in your packet. This is the new shorter report you requested. The full financial statement you usually see is on the website or available in my office if you want to see more detail. This report represents 75% of the fiscal year. There is a budget amendment resolution on today’s agenda that will address the anticipated over expenditures that resulted from decisions made by the council throughout the year as opportunities arose. The current negative cash flow in the water fund is the result of advance work being done on the water treatment plant. Moving those expenses into their own fund will resolve that issue.

The Town of Lakeview investment fund (not needed for ongoing cash flow) has dropped to \$2 million as of the end of March. This drop of \$300K is a combination of the purchase of the land for the water treatment facility and anticipation of the law enforcement Q4 payment due the first of April. Additional expenses related to 911, water treatment and a planned retirement will most likely result in this fund not growing again prior to the end of the fiscal year.

My focus this month has been on future planning for 911 dispatch and working on the first draft of the 22-23 budget. Finding a workable model for 911 fees is vital to the long-term health of the Town’s finances. The draft budget will be available on or before May 2.

Additional information, explanation or reports are always available upon request.

Respectfully submitted,

Shelley Batty
Finance Director
Town of Lakeview