

## **Finance Report for Council Meeting – June 14, 2022**

The payment approval reports for April and May 2022 are attached for approval and signatures. April payables included the quarterly law enforcement contract so was slightly higher than the previous month. May included \$95K in smart meters delivered earlier but not invoices, the first \$45K on the Water Treatment Plant for engineering fees and the access road to the site. It also covered our yearly debt payment on the Barry well geothermal development.

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

The 2020-2021 audit is complete. The final audit arrived the end of May and all council members received a bound copy. There is also a copy available to the public on the website. I have not yet received the closing journal entries so beginning balance numbers are not finalized on the monthly council Summary. Not having those beginning numbers may change what our final actual vs budget looks like for 21-22.

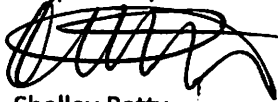
The Financial Summary Report May 2022 is in your packet. The full financial is in my office if you want to see more detail. I hope to have it available on the website by the end of this week. This report represents 92% of the fiscal year. We are over budget in many areas and so spending will be minimal for the month of June.

The Town of Lakeview investment fund (not needed for ongoing cash flow) is now at \$1.8M. This is the time in the budget cycle when we expect to use these funds. Deposits to the LGIP should begin in November 2022 when tax receipts begin to come in and water treatment expenses can be offset with grant funds.

My focus this month has been on finalizing the 22-23 budget and working on utility billing issues. Estimated meter reads from October through May had many unexpected consequences that took a lot of man hours to address in the billing cycle that completed the first week in June. I am confident that the hours put into the utility system now will reap benefits in accuracy in the future.

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

Respectfully submitted,



Shelley Batty  
Finance Director  
Town of Lakeview