

Finance Report for Council Meeting – August 9, 2022

The Finance Report for this month is huge. I apologize, but it is necessary for several reasons addressed below. There will be one more large report when 21-22 is ready for the auditors and after that it will be much more manageable.

First is a full financial statement for July 2022. This is the first month of the new fiscal year, so it is important that you have a full budget in this format to track the reports expected from department heads at this meeting. It also shows what the departments spent in the first month of the new fiscal year. There are no opening balances in any account due to the position in the audit cycle, this results in many funds showing negative balance to date. In most cases, the estimated beginning balances show we are still doing on track for this first month of the fiscal year. Estimates of those beginning balances should be posted by the August report.

The payment approval report for July 2022 is attached for approval and signatures. The total expenditures for July were \$613,650.36. This is twice the normal rate but most of it is accounted for by the Q1 Sheriff's contract of \$185K and a \$105K payment for fire turnouts that were budgeted for 21-22. I am working with the auditor to see if we can't move that payment into the previous year. The revenue from the turnout grant posted in 20-21 so it is a bit of a tangle.

Next in the report is balanced bank statements for July 2022. One of the council members requested they be included in the report. I hope you find them helpful. We ended July with \$231, 831.01 in regular checking and \$1.5 million in our investment account.

My personal goal is to have everything to the auditors by the end of August. That is a heavy lift, but I believe it is doable. A stretch goal is to have the audit packet complete so I can provide you with the final report at the next council meeting.

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

Respectfully submitted,

Shelley Batty
Finance Director
Town of Lakeview