

Finance Report for Council Meeting – August 23, 2022

The Finance Report is out of cycle and totally focused on the 2021-2022 audit.

The closing journal entries and double checks against budget resolutions passed throughout the fiscal year are complete and the initial information is in the hands of the auditors. This is well ahead of last years schedule. The auditors will be in Lakeview on September 29 and 30, 2022. This is the first time since COVID that they have done any work on-site.

The first report is the Financial Summary. It shows where we ended the year vs. the final budget after all approved amendment resolutions. We are over-spent in several budget categories and 2 funds. This was anticipated based on unplanned staffing needs, repair of aging infrastructure and the purchase of Soroptimist Park. The new Water Treatment Fund is also over-spent as we moved forward on water testing and engineering while waiting for the grant contract to be completed.

The final report is a list of journal entries made to correct errors and omissions found during the final prep for the audit.

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

Respectfully submitted,

Shelley Batty
Finance Director
Town of Lakeview