

## **Finance Report for Council Meeting – November 8, 2022**

October is a busy month for Finance. The OGFOA Conference was the first, followed by quarterly payroll tax reporting and annual unclaimed property reports to the State of Oregon. All tax returns were submitted and approved well before the end of month deadline.

The payment approval report for October 2022 is attached for approval and signatures. The total expenditures for October were \$327K. This is above average but less than anticipated because it includes the quarterly payment for police services. There was a \$300K drawdown from the LGIP to meet the cash flow needs of the Town this month. That drawdown was anticipated to happen sometime during the first quarter of the budget year because tax revenues don't begin to arrive until November.

The auditors continue to ask for data as they work on the 21-22 audit. They are still on track for a December audit finalization. Fiscal year-end journal entries and beginning balances will occur then.

In-house payroll is working well. I continue to audit the set-up files as new issues come to light and the number of supplemental checks has declined. Accrual issues I referenced last month have been corrected for all but one employee. Caselle is working on that issue as a bug, and I am manually adjusting each pay cycle until the bug is fixed. I am now looking at benefit accruals that are invisible to employees but affect the liability accounts. While we have been correctly paying PERS, the associated accounts are missing from many new hires. That results in retirement contributions being understated on the financial statements.

There is no financial summary in this week's packet. The normal JE's are included but a late bank statement precluded the summary. The full financial report has been delivered to all council members via email in anticipation of the finance and budget work session that is happening an hour prior to the regular council meeting.

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

Respectfully submitted,

Shelley Batty  
Finance Director  
Town of Lakeview