

Treasurer's Report
08/14/2022

Public materials can be found on the NVC website nvcmaine.org.

- **Warrants and Monthly Financial Reports**

- NVC is transitioning to the new accounting firm, Philbrook & Associates with the NVC office and accounting firm taking on the preparation of the warrants and paying the bills with minimal volunteer involvement.
- Given the process is new for both the office and accounting firm, if the warrants are not available by Sunday, August 14th, the President will request that the Overseers approve the bills for payment and then ratify the July warrants at the September meeting. In the past the Overseers have adopted this process in December when there is no meeting. Given the need to transition completely and effectively to the new accounting firm, a similar exception may be necessary.
- Approval of individual invoices. Currently invoices received after the 2nd business day of the month are held for payment until the next month's warrants. It has been noticed that some important invoices are received between the 2nd and the Overseers meeting. Going forward, until a new process is developed and reviewed by the Finance Committee, it is recommended that these invoices be identified and recommended by the President or Treasurer for payment and then included on the next month's warrant for ratification.
- No monthly financial due to the transition to the new booking firm.
 - Finance Committee is tasked with reviewing format for the financial reports. Next meeting is not yet scheduled.

- **2023 Budget**

- 2023 General Budget passed at the Annual Meeting
 - Budget will be input into QBO in preparation for next fiscal year.
 - 2023 General budget is now available to the Utilities for planning purposes.

- **Bookkeeping Transition**

- Philbrook & Associates has taken over routine NVC bookkeeping functions.
- Processes will be reviewed and revised as necessary as part of the continuing onboarding process.
- Philbrook & Associates entered the 2022 budgets into QBO. Utilities budget were made available to the Utilities Superintendent for review and correction.

- **NVC Business Office Functions**

- Quickbook Online access
 - Utilities Superintendent was added to QBO with full access to the general ledger and the reporting functions.
- Bank Account

- Monthly statements are available in the office by the middle of the month for review by Utilities Trustees, Overseers or the general public.
 - Utilities Superintendent and Village Agent were added to the account as read only users.
 - Routine Office Functions – without a regular office manager, routine tasks continue to be distributed to the interim office manager, office assistant, billing clerk and volunteers.
 - Day-to-day office activities supported over the past month include: review and coding of selected invoices, administrative support for preparing for the annual meeting; discussion of outstanding payroll issues with NVC staff and officers and recommending possible solutions; resolving credit card accounts; and answering questions from vendors.
 - Going forward, volunteer support for most office inquiries including outstanding bills, invoices, payments, etc. will be discontinued. Additional access to QBO, NVC Bank account and the transition to the regular accounting firm will help this process.
 - Items the office staff cannot address are to be reviewed weekly by the President, Treasurer and/or Office Staff.
 - It has been determined that the current payroll reports do not contain the level of detail needed by the Utilities Superintendent or the accounting firm to accurately review and code the payroll. Someone (still TBD) will call BangorSavings Payroll to resolve this issue and get the appropriate payroll reports.
- **Audit**
 - Outstanding paperwork has been assembled by the office and hardcopies provided to Purdy & Powers.
 - A few outstanding issues on the statement of financial position have yet to be resolved due to lack of time.
 - A full recap of the 2020 Audit history is provided in the July 2020 Treasurer's report.