

Treasurer's Report 11/13/2022

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

- **Warrants and Monthly Reports**

- October warrants were prepared based on the revised processing timeline approved by the Overseers in October and were provided to the Overseers for review in advance of the meeting.
 - Supporting documentation (invoices and bank statements) are provided during the board meeting but not attached to the invoices per the updated warrant process.
- No monthly financial reports are available.
 - See specific comments below.
- September Bank Statements are available in the office.
- Bank balances as of October 6, 2022 were provided to the Overseers, Officers and NVC Staff.
 - The Utilities Superintendent continues to have access to the bank account and QBO in order to have daily access to both the bank account information and the NVC general ledger.

- **Bookkeeping**

- Overseer Fred Lincoln continues to assist the NVC Treasurer and President in working with the NVC Office and accounting firm in the preparation of the monthly warrants given the absence of an Office Manager.
 - The process for collecting the invoices, preparing and reviewing the audits and paying the bills has been streamlined with the new timeline providing much needed time to review and correct the warrants.
- Preparing physical checks, particularly for invoices received and due between warrants continues to be challenging. The process will be eased once additional vendors are entered into the BangorSavings online billpaying portal.
- The finance committee has reviewed and recommended a process to identify and resolve data entries issues within NVC's general ledger. Steps include:
 - Shared document for collecting and recording errors to be fixed by the bookkeeper.
 - In the absence of an Office Manager, QBO access provided to Overseer Fred Lincoln so that he can help identify errors.
 - Request the Utilities to help identify errors specific to the Sewer and Water departments.
- General meeting with Philbrook & Associates is planned to be scheduled before the end of November.

- **NVC Business Office Functions**

- Routine Office Functions continue to be distributed to the interim office manager, office assistant, billing clerk and volunteers. Current volunteers include the NVC Treasurer, President and an Overseer, Fred Lincoln.
 - Day-to-day office activities supported over the past month include review and coding of selected invoices, administrative support for preparing the warrants; review of outstanding payroll issues, bank account management; audit support and, answering questions from vendors.
- Office demands continue to exceed the existing allocated staff time and available volunteer time. Many essential NVC office functions continue to be delayed or not completed.
- Payment of the last set of Utilities bills is pending resolution of payment errors.
 - Payment errors have consistently occurred over the past year. A worksheet to capture all the overdue Utilities bills (due Aug. 2022) has been generated and summarized the components by department and account code as part of a process to pay the outstanding bills as well as streamline the process in the future.
- **Payroll**
 - Wilke & Associates have been engaged to reconcile the attribution of the NVC payroll across the three departments.
 - Information needed to work on the reconciliation was not provided until early November due to the NVC office workload, particularly the efforts to support the audit (see audit update below).
 - General has not been reimbursed for Sewer and Water payroll expenses since June 2022.
- **Audit**
 - MMBB has once again requested copies of the 2020 and 2021 Audit.
 - Dave Shorette (Purdy Powers) has agreed to provide a comprehensive list of outstanding 2020 audit items as well as a letter to MMBB providing an update on the audit.
 - Purdy Powers has worked consistently on the NVC 2020 audit during the past month. Activities have focused on
 - Clarification of some income or expense items such as water purchases, dates for receiving tax revenue and timing of large projects such as the seawall, wastewater treatment plant and new playground.
 - Documentation to check the NVC processes, including requests for invoices, Overseer minutes, evidence of payments.
 - Finalization of 2020 audit depends on NVC's ability to answer outstanding questions. Specific challenges include:
 - Locating documentation, particularly from early 2020 and after 2021.
 - Early 2020 included March and April when the office was unstaffed due to COVID; the transition to an outsourced office

manager; and no standard for saving or archiving electronic information.

- 2022 records where there was a transition to an interim bookkeeping services, interim office manager and no mechanism for saving or archiving electronic information.
- 2021 Audit will begin once the 2020 audit is completed.
 - Similar documentation will need to be provided by the office. Most, if not all, of the 2021 documentation is archived in the NR Bookkeeping sharefile which NVC continues to have access to.
 - 2022 documentation is not yet archived. A process for archiving it electronically would facilitate not only the 2021 audit, but also the 2022 audit.