

Treasurer's Report
12/8/2022

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

- **Warrants and Monthly Reports**

- November warrants will be provided separately.
 - They were prepared based on a shortened timeline due to the Thanksgiving holiday and date of the Overseers meeting.
 - The new office manager was integrated into the review process with the expectation that less volunteer support will be needed in the future for preparing and reviewing the warrants.
 - Supporting documentation is provided during the board meeting but not attached to the invoices per the updated warrant process.
- No monthly financial reports are available due to pending corrections to the general ledger, including payroll information.
- November Bank Statements are available in the office.
- Bank balances as of December 8, 2022 were provided to the Overseers, Officers and NVC Staff.
 - The Utilities Superintendent has access to the bank account and QBO.

- **Bookkeeping**

- November and December warrant schedule were discussed with Philbrook & Associates and NVC staff and volunteers in order to process and pay bills effectively given the upcoming holidays.
- Meeting with Philbrook & Associates has not yet been scheduled due to the ongoing workload associated with office and financial activities.
- Philbrook & Associates has been asked to appropriately categorize all non-specified revenue and expenditures to the appropriate class and property.
- Overseer Fred Lincoln is working with the Treasurer to review the general ledger and draft statement of activities to ensure that revenue and expenditures are attributed to the correct account codes.

- **NVC Business Office Functions**

- New office manager met with current office staff and volunteer to review the invoice and warrant preparation process with the expectation these functions will be transitioned to the office manager over the next month.
- Utilities bills are included in the November warrants using the allocation spreadsheet developed by Fred Lincoln. It is expected that this process will streamline the payment of the utilities including reducing the number of checks written from other 20 to just 6.

- **Payroll**

- Wilke & Associates has completed reconciling Payroll through June 2020 and pending receipt of the remaining weekly payroll reports, reconciling and entering the remaining payroll information.

- Update: An in person meeting was occurred on 12/9/2022 between Wilke & Associates and the Treasurer to review the status to date. Based on the discussion the QBO payroll entries through June 2020 will be corrected. WA will split and enter the payroll information for the remaining part of the year once they have the corresponding payroll reports. WA will also update the due to/due from on the 2022 Statement of Financial position.
 - Summary payroll report through payroll week 48 was provided by BangorSavings and is available for review in the NVC Office filed with the regularly available weekly payroll reports. This information was used to generate the budget vs actual report attached below. More detailed backup information is provided separately. The information provided includes:
 - Payroll costs by department through week 48. Note that timecard information was only available through week 39, thus the estimated breakdown for the Village Agent, Collection Officer and Distribution Officer was done based on the 39 weeks of information and not the full 48.
 - Estimated payroll costs by department through week 52.
 - Estimated amount due to General from Sewer and Water for payroll expenses through week 48.
 - Based on these estimates for 52 payroll weeks:
 - General is expected to be over budget by \$3,932.77
 - Sewer is expected to be overbudget by \$5,418.55
 - Water is expected to be underbudget by \$1,322.66
 - 2022 Payroll amounts due to General from Sewer and Water were reviewed by the Finance and Personnel Committees. As indicated on the attached report, through week 48 and accounting for 2022 reimbursements to date, amount owed is provided below.
 - From Sewer to General: \$29,894.41
 - From Water to General: \$31,355.73
- **Audit**
 - NVC's responsibilities for the 2020 audit have neared completion. Last outstanding item is the review of Purdy Power's final analysis per department. This information has been reviewed by the Treasurer with comments provided to the Audit committee for review. Response back to Purdy Powers is expected shortly.
 - NVC office and volunteers have begun to focus on preparations for 2021 audit.
 - 2021 documentation (warrants, invoices, meeting notes, etc.) will be assembled by the NVC office staff both in electronic and hardcopy.
 - Unlike 2020 most 2021 document has been archived electronically. Office manager is tasked with preserving the 2021 documents in both physical and electronic formats, including identifying any missing documentation.

- Draft Statement of Financial Activity and Financial Position are provided to the overseers again as background. Note that these documents are not final, have been provided before and have not changed since the Audit started this past fall. Adjustments are expected from the auditors, particularly in the reserves for each department, once the audit is completed.