

Treasurer's Report
1/08/2023

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

- **Warrants and Monthly Reports**
 - December warrants will be provided separately.
 - December Bank Statements are available in the office.
 - Bank balances as of December 8, 2022 were provided to the Overseers, Officers and NVC Staff.
- **Finance Committee Update**
 - A Treasurer's Update was provided to the Finance Committee and provides an analysis of the use of reserves for all three departments highlighting the amount of funds needed by each department for 2023
 - A reminder that General requires up to 9 months of operating funds in reserve in order to fund ongoing operations until the tax revenue is received in mid-September.
- **Bookkeeping**
 - 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 2022 general ledger and draft statement of activities to ensure that revenue and expenditures are attributed to the correct account codes.
- **NVC Business Office Functions**
 - Have worked with the office manager to prioritize activities focusing on collecting documentation needed for the 2021 audit.
- **Payroll**
 - Amounts due to General from Sewer and Water were paid to General at the end of December. Amounts reflected estimated payroll through week 48.
 - From Sewer to General: \$29,894.41
 - From Water to General: \$31,355.73
 - Payroll bank account has been opened with Bangor Savings. General, Sewer and Water will deposit estimated payroll by quarter in advance to the account.
 - In 2023 Office Manager will review the payroll information weekly, providing a summary of the payroll by Department and provide the payroll reports to accounting firm. NVC will ask the accounting firm to record and reconcile the payroll information on a monthly basis starting in 2023.
- **Audit**

- NVC's responsibilities for the 2020 audit have neared completion, with additional questions received and answered the first week in January.
- 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.
 - In the end, the delay in the 2020 audit was providing the required documentation to the Auditors. Unlike 2020, most 2021 document has been archived electronically. As indicated above, 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.
 - These documents are not final, have been provided before and have not changed since the Audit started this past fall.
 - For 2020 adjustments are expected from the auditors, particularly in the reserves for each department, once the audit is completed.
 - For 2021 non-specified items need to be categorized and the final close out for the year done by the accounting firm.
 - For 2022 non-specified items need to be categorized and the year closed out. Once that is completed, the statement of financial position needs to be reviewed and balanced by Properties.