

Treasurer's Report
12/08/2024

- Warrants, Financial Reports, Bank Statements
 - Provided by Office Manager:
 - November Warrants
 - Financial Reports
 - Journal Entry Reports
 - Bank Statement – November 2024 statement will be provided later in December 2024.
- Monthly Financial Reports
 - Monthly financial reports are all based on the office NVC financial information, either the warrants (provided to and signed by Overseers) or from the GL – specifically QBO reports. Two Monthly reports are provided – Budget vs Actual and Monthly Statement of Activity.
- Carryover of funds from 2024 to 2025
 - Recommendation for all non-expended operating funds from 2024 to be carried over to 2025. Allows for all invoices and remaining expenses from 2024 to be paid for in 2025. Removes the need to spend out operating funds by the end of the FY.
- Personnel Committee support
 - Provided financial information for the Personnel committee, including reviewing recent payroll reports; confirmation of personnel budgets for General, Sewer and Water; budgeting recommendations for Sewer and Water.
 - Supported development and review of personnel job descriptions, focusing on the Finance Manager; began reviewing comparable job descriptions and salary information for NVC staff positions.
- 2023 Audit
 - Reviewed the 2023 Budget, Budget vs Actuals, 2023 Statement of Activity and 2023 Statement of Financial Position.
 - Was not able to review and provide corrections for 2023 Sewer and Water budgets, necessary adjustments will be made at the end of the audit.
 - Identified corrections to be made in reviewed reports. Corrections were minor (compared to past years) and were typically: data entry errors that had not yet been corrected; incorrect splits between the three departments (G/S/W); residual issues regarding a single GL for the three departments, specifically the use of both properties and classes, addressed in 2024 through the use of separate QB files.
 - Corrections will be provided to Purdy Powers, will be reviewed and the appropriate JE will be generated at the end of the audit.
 - Met with Office Manager and Auditors to kick off the audit and review 2023 including any major activities in 2023.
 - Purdy Powers and Office Manager met if needed daily during the week of December 2nd.
 - Audit will be completed in mid-January.
- 2024 Financial Close and Audit
 - With the 2023 audit expected to be completed in early 2025, NVC will go through a formal close of FY2024 for all three departments.
 - 2024 Audit will be scheduled once the 2023 audit is completed. Scheduling is expected to be easier than previous years.
- Line of Credit
 - Began the process of requesting a Line of Credit from Bangor Savings Bank.
- Cash On Hand
 - The attached graph entitled General Cash on Hand by Month shows the historical trend through December of cash on hand for General.
 - Majority of General's revenue is received in September and October reflecting the yearly tax collection.

General Cash on Hand by Month

