



**Town of Bridgton
Finance Office**

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**FINANCE DEPARTMENT
MONTHLY REPORT
December 2022**

There were no new employees in December 2022.

The financial audit is complete and the adjusting journal entries have been posted in Trio. I am pleased to report the number of adjusting entries were reduced by half compared to FY2021, most were to clear old balances, book depreciation and investment activity. Our Single Audit is still being finalized and will be complete by January 21st, 2023. I expect it to be issued with no opinion (no findings). I am sorry to report that on December 22, I was contacted by Ron Smith, Managing Partner with RHR Smith & Company, to inform me that as of that morning, Bill Hall is no longer working for the firm, and we will be assigned a new auditor for FY2023. Due to this sudden change, our draft financials will be pushed ahead to the middle of January 2023. I am in communication with Ron to coordinate who will present the financial statements to the board once they are finalized. I am hopeful it will be no later than early February 2023 and I will keep you informed.

All November bank accounts were reconciled by December 9th, 2022, with a zero variance. All balance sheet accounts for the month of November were reconciled by December 21, 2022. The interest from BAN #4 for \$4,763.70 was refunded on December 30, 2022, under the grant program with Rural Development. We have \$9,948,466.58 remaining in grant funding from Rural Development of the total \$11,400,000.00 awarded for the Wastewater Expansion Project.

December marks the start of Budget season and I prepared the department budget worksheets for Department Heads to begin using by December 16, 2022. Outside Agency Applications have been received all month and the deadline to apply was December 30th, 2022. We are scheduled to review them on January 27, 2023.

I attended EPA Zoom meetings on December 6th, 8th, and 15th, to learn more about the \$1.4 million earmark application process, budget development, procedures, reporting requirements, and how the funding will be disbursed. This funding will require additional internal controls and grant management procedures to be put in place so we are in compliance with their contract rules, however, they are standard grant procedures that I am well versed in and will complete them well in advance of the award.

Finance Office Activities for December:

- Issued 222 checks for Accounts Payable totaling \$1,375,655.37
- Issued 434 checks/direct deposits for payroll totaling \$267,286.64
- Issued (1) AP Warrant for the Wastewater Expansion Project totaling \$330,637.56
- Filed the State of Maine Sales Tax Return and uploaded the Maine Public Employees reports for November
- Filed Department of Labor Current Employee Statistics
- Filed Federal & State Withholding, FICA & Medicare Taxes weekly

Respectfully submitted,

Holly Heymann
Finance Director