



**Town of Bridgton
Finance Office**

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**FINANCE DEPARTMENT
MONTHLY REPORT
AUGUST 2023**

We hired one full-time Deputy Community Development Director and one part-time Fire Inspector August 2023.

All July bank accounts were reconciled by August 14, 2023, with a zero variance. Reconciliation of balance sheet accounts for the month of June and July have been completed. We have \$6,545,752.66 remaining in grant funding from Rural Development of the total \$11,400,000.00 awarded for the Wastewater Expansion Project as of 8/31/2023.

I completed the annual Main Municipal Association Salary Survey by the due date of 8/15/2023. On 8/16/2023, I participated in the SLRF Final Rule Webinar for ARPA reporting. We had a training session with Joe Kelly from Trio on the Accounts Receivable Module, and we have begun using it for Transfer Station commercial account billing. We will be transitioning all departments to utilize this module for billing and accurate receipting of payments in the coming months. I met with the Recreation Director, the Deputy Recreation Director, and the Town Manager to review the current procedures for billing and collection of Active Network account balances. I am working with the Recreation Department to clean out the Active Network account balances and write policies and procedures for the collection of outstanding balances. Finance will be transitioning to take over all billing and collection for the Recreation Department beginning January 1, 2024.

The Finance Department continues to prepare for the audit scheduled to begin on Monday, September 18, 2023. During the month of August while reconciling for the audit, I discovered additional coding errors in the set up of the Due To / Due From control accounts, and over ten accounts that were not on our valid account list. These corrections have cleared all outstanding GL Account balances for FY 2023. Once I have made the corrections to our current year, I will begin providing financial reports to the Board monthly. I anticipate this will be completed within the next few weeks.

Finance Office Activities for August:

- Issued 3 checks for final FY 2023 Accounts Payable totaling \$6,319.26.
- Issued 226 checks for Accounts Payable totaling \$1,571,552.80.
- Issued 535 checks/direct deposits for payroll totaling \$310,602.93.
- Issued (0) AP Warrants for the Wastewater Expansion Project
- Filed the Maine Sales Tax Return and uploaded the Maine Public Employees reports for July.
- Filed Department of Labor Current Employee Statistics
- Filed Federal & State Withholding, FICA & Medicare Taxes weekly.

Respectfully submitted,

Holly Heymann
Finance Director