

Accounting Administrator Report March 2023

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03/06/2023

FINANCIALS:

1. Billings:

- a. Madeline Island Ferry Line has paid their 2023 Dock lease and 2022 electrical use.
- b. Most all airport hangar and industrial lot leases have been paid and reminder statements have been sent out using the new billing module.
- c. We have been sending out monthly bills for charges that have been done at the MRF.
- d. Ashland County also has paid the 1st Qtr. 2023 zoning \$750 budget contribution without being billed at the end of the qtr.

2. Accounting Software:

- a. Workhorse updating and switchover continues with conversation to take place between Baker Tilly, Workhorse support and myself, to make sure that processes are being completed as to how the system needs, as well as providing the information that the Town needs.
- b. I've been working on setting up the town's budget file to mimic the Workhorse accounts and account numbers, in the hopes of being able to upload figures back and forth, which would enable having the current budget in Workhorse for the dept. heads to utilize.
- c. Changing from cash to accrual accounting continues to be an interesting endeavor.
 - a. Expenses paid in the current year but were for goods and/or services received/took place the previous year, are to be reported in the previous year which is very different than operating on a cash basis. A budget amendment for 2022 may need to take place once the shifting has been done.

3. Audit:

- a. Year Ending 12/31/2022: The auditors have sent their many page requests for documents, reports, activity questionnaires, in preparation for being at the Town Hall May 1st – May 5th.

4. Draft 2022 Financial Report: This will be done for the 3/28/2023 Town Board meeting and is a summary of the previous year, given to the Electors at the Annual Meeting. This is also used in the audit. It is a summary of the previous year for:

- a. Revenues & Expenditures Budget: Original Budget, Budget Amendments and Actual, as well as the 2023 Budget.
- b. Banking Balances and transactions: Funds in and out of each of the bank accounts.
- c. Designated Funds: Designated Funds by departments.
- d. Indebtedness: Status of the Town's borrowing and loan balances.

Respectfully submitted,

Barb Nelson

Accounting Administrator/Deputy Clerk