

ACCOUNTING ADMINISTRATOR REPORT

July 2023

07/03/2023

FINANCIALS:

1. AUDIT:

a. The auditors have sent over the adjusting 12/31/2022 entries and once the 12/31/2022 entries are updated and balanced in Workhorse, I'll hopefully be able to close the year and move into the reconciliation of accounts with 2023 beginning balances.

1. They suggested the Town combine the General Fund checking and the Designated Funds saving accounts bank together. By moving these into one checking account:

- a. One less bank account to track, and only one general pool of funds.
- b. No tracking of expenses and revenues to and from each account, which require a bank transfer to be done.
- c. Designated Funds accounts would continue to be accounted for separately.
- d. Saves accounting and processing time.

2. SOFTWARE:

a. Once the audit entries are done, and the reconciliations taken place, it should enable monthly budget reports to be produced directly from Workhorse (this was one of the major goals of the software change to Workhorse).

b. Just about everyone has access to Workhorse, so they can run their own reports, look at vendor information, compare actual real-time expenses and revenues to the budget (which was the other goal for making the change to Workhorse).

c. Workhorse has the capabilities for designing of reports, which I really hope to do for each department before retiring.

3. GRANTS:

a. Airport CARES, etc.: I hope to start pulling these expenses together soon.

b. WI Department of Natural Resources (DNR) Trails Grant: The DNR granted Michael's requested extension to 6/30/2024. This is for Big Bay Town Park trails improvements.

4. BUDGET:

a. Budget time is coming quickly, I'll start setting up the files, formulas and historic budget information for the Department Heads. Once a budget is adopted, it can be imported into Workhorse for automated reporting.

MISCELLANEOUS:

1. Succession: My official retirement date has been set for Saturday, August 19th. Michael and I have been working on succession plans and shifting of duties. All will be in good hands.

Respectfully submitted,

Barb Nelson

Accounting Administrator