



## TOWN OF READFIELD

8 OLD KENTS HILL ROAD • READFIELD, MAINE 04355

Tel. (207) 685-4939 • Fax (207) 685-3420

Email: [Readfield@roadrunner.com](mailto:Readfield@roadrunner.com)

### **Treasurer's Report – January 23, 2017**

(Month of December, 2016)

#### **Recurring Activities:**

Check Reconciliation: Check reconciliation was completed through 12/31/2016. Our accounts are in balance with our bank statement and no unusual activity was observed outside of one bounced check. Cover sheets are attached. A review of outstanding checks showed just three “older” checks and we are working actively to resolve them and remove them from the books.

Journal Listings: All journals (including payroll warrants, financial warrants, cash receivables, correcting journals, etc.) posted in the month are identified in the attached Journal Summary Report. 42 journals are listed with no errors.

#### **Special Projects:**

Budget: The budget process is moving along quickly. We will be completing review of the third group of departments next Wednesday, February 1 at 6:00pm at the Town Office. An area of focus this year is the consolidation of some accounts to improve management and oversight, and in many cases to save money by budgeting more efficiently.

Financial Management: A Purchase Order system was instituted on a trial basis in December. The scope is currently limited but I expect we will expand to most departments and purchases in FY18.

Audit: We have received the short-report for the Fiscal Year 2015-2016 audit.

#### **Income and Expense – Month of December:**

Receipts for December totaled \$182,426. Real Estate payments accounted for \$86,270 of the total, with Tax Lien payments adding \$10,637. Motor Vehicle payments were at \$38,450. State Reimbursements totaled \$18,316. Transfer Station Fees were \$16,294. Net revenues totaled \$76,745. Net expenses totaled \$534,332. Education expenses were the largest single expense at \$286,863, followed by General Government at \$71,915, and Debt Service at \$65,303.

#### **Income and Expense – Year to Date:**

The Year to Date is reported from July 1, 2016 through December 31, 2016. Net revenues to date total \$5,160,571. Most of this amount is committed taxes. Excise Tax is \$247,671. Homestead Exemption reimbursements total \$94,647, Solid Waste is \$94,163, and State Revenue Sharing is \$66,738. Net expenses to date total \$3,285,773. Education, Debt Service, County Tax, Roads and Drainage, Administration, and Solid Waste are the six main contributors over \$100,000.

#### **Things to Watch:**

Average revenue and expense balances through December should be at around 50%, seasonal variations and one-time payments excepted. This year's budget appears as though it will generally be “tighter” than last year's in several departments. No other issues were noted that have not been previously reported.