



## FINANCE

**To: Mayor and Town Council**

**From: Chris Landrum, Finance Director**

**Through: Bob Scott, Executive Director of Administrative Services  
Mario Canizares, Town Manager**

**Re: Monthly Financial Reports**

**Town Council Meeting – May 23, 2023**

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**Agenda Item:**

Consider acceptance of the July, August, and September 2022 monthly financial reports.

**Description of Agenda Item:**

The Town Charter requires the submission of monthly financial reports to the Town Council. With the departure of the previous Finance Director and Accounting Manager at the beginning of September, the Finance Department experienced 100% turnover of staff. To ensure completion of the budget, issuance of debt to continue the capital program without interruption and to be able to issue the audited financial statements within six months of year-end as required by the Town's debt covenants a plan to prioritize tasks and bring in additional temporary resources was discussed with the Finance Subcommittee and Council. The issuance of monthly financial statements was one of the tasks that was deemed a lower priority.

With the issuance of the September 30, 2022, Annual Comprehensive Financial Report (ACFR) now complete and Finance Department staffing levels restored, staff continues to catch up on required items. The attached financial statements for July-September 2022 were prepared in the old format. This format is not particularly "user friendly" and staff is working to reformat the monthly financial statements for 2023.

**Budget Impact:**

There is no budgetary impact affiliated with this item.

**Legal Obligations and Review:**

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Monthly Financial Statement - July 31, 2022
2. Monthly Financial Statement - August 31, 2022
3. Monthly Financial Statement - September 30, 2022

**Town Staff Recommendation:**

Town staff recommends accept the July, August, and September 2022 monthly financial reports.

**Proposed Motion:**

I move to accept the July, August, and September 2022 monthly financial reports.