

Treasurer's Report

July 2016

Treasurer's Report – July

- Year End Closing – June FY16 Year End Financials will not be finished until mid to late July
 - Waiting on final invoices for June to arrive and book any outstanding purchase orders
 - Year end adjustments still being made for salary and benefit accruals
 - Year end adjustments for receivables and write off uncollectable amounts for prior years
 - Update Fixed Asset and Depreciation Schedules
- FY16 Audit Timeline:
 - Auditor was in last week to do sample testing of financial transactions and to conduct fraud interviews
 - Field work is scheduled for August 24th and 25th but will be submitting documentation to them prior to this date
 - Hope to have final report in October for November meeting
- Intuit QuickBooks Enterprise Edition[®] Installation –
 - first accounting software change in over 5 years
 - Installed, setup, trained staff, and using QuickBooks since July 1
 - FY17 Budget was presented with this software starting back in April
 - Transition is still ongoing with Balance Sheet items such as receivables, accruals, and fixed assets
 - Greater reporting capabilities and much easier to use
 - Software standard for Town size entity
 - Thanks to my Accounting Assistant Jennifer Dodson, couldn't do this job everyday without her
- Government Finance Officer's Association (GFAO) Annual Conference – Ocean City June 22 - 24
 - Presentations included: Accounting for Other Post Employment Benefits (OPEB), 4 hours of Ethics to include Fraud Reporting, GASB updates, Government Finance Update, and Economic Outlook for Maryland and USA