Town of Lisbon

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MEMO

To: Town Council
From: Glenn Michalowski, Town Manager
Subject: FY24 Quarterly and Year End Unaudited Report
Date: July 16, 2024

Summary

Per Town Code:
The finance director shall submit quarterly investment reports to the town manager and town council. The report shall list the institution, investment type, amount, interest rate, maturity, current market value (for maturities of over three months), and the aggregate rate of return on the investments for the quarter.
To ensure that adequate cash flows are available for town use, a cash flow budget report will also be required quarterly.
At the end of the fiscal year, the finance director will provide an aggregate report of the investments and the rate of return achieved.

Per State Law 30A MRSA 5603.2.B:
Upon request, provide an account of the finances of the municipality and exhibit the official records to the municipal officers or to any committee appointed by them to examine the accounts. The municipal officers shall examine the treasurer's accounts at least once every 3 months;

Recommendation

The presented figures may change slightly after reconciliation and audit, but overall revenues appear to greatly exceed overall expenses. While the Town would rather have a surplus than a deficit, excessive surplus means that the Town overtaxed its residents in a given year and/or went without providing services to residents that it could have. Going forward, the changes in budget process and methodology, starting with FY25, should result in more accurate budgeted amounts.

Attachments

1. 4th qtr fy24 report 07102024