

July 2018 Treasurer's Report 8-14-18

Liquid Assets as of 7-31-18 are \$8,974.12 (See Below)

A/R is \$1540.00 (with \$481.77 Credits) which is a decrease of \$300 from last month.

We are awaiting payment on 3 outstanding State Water claims that were processed totaling over \$117,000; \$54,011.71 which will be returned to our bank account. This will refill our coffers and pay extremely patient engineering firms, hopefully, in the next week or so. I report all this so people will not be overly concerned about our present low balance for our bank accounts.

Please note that our Profit and Loss presently looks horrible. This is because we have created checks (and not sent) to our engineering firm in anticipation of the state's reimbursement check being received in the very near future.

Currently, it takes more than 3 months to be reimbursed. Some contractors demand immediate payment to continue their work on the new system. We have paid what we could and our engineering firm has patiently waited over 4 months for reimbursement of some bills. This causes a serious financial strain on the town, and stress for the Board because we have purchased 10.54 acres of land south of town for \$40,000.00. This land was needed for the new 170,000 gallon finished water tank sight. (our current tank is 60,000 gallons). This land purchase almost doubles the size of our town (previously approx. 13 acres). All reserve fund monies were transferred to the main checking to complete the purchase. The state would not pay for this purchase because less than 10% of the land will be used for tank and piping location. The Board decided that subdividing the land would have greatly increased the land cost and would have delayed the project 3-6 months.

Substantial project completion time was lost trying to resolve the location of the new water tank. The land south of town was finally found to be the only reasonable option for the new water tank. We thank the Union Pacific Railroad for allowing us to purchase this land. While this land can not be used for housing development, it does afford the town future economic opportunities including rental space for vehicles and equipment storage among other options.

We have contacted up the chain within the State with our concern about fronting monies for this huge project. The only expressed option is a bridge loan from a bank. Unfortunately, Wells Fargo will not offer the town a bridge loan. We continue to look for a resolution to this challenge. In the meantime, we are in a bit of a bind trying to keep the cash flow ahead of the game.

We are in the process of transitioning to the new bookkeeper.
If you see issues with your statements, please let me know.

We paid our annual USDA Loan payment of \$13,588.00. The remainder due on the loan is approximately \$156,872.00.

I have verified with USDA Loan Administrators that we do not need to complete an expensive yearly CPA Review for them as we have done for years in association with our loan. This will save the town over \$1,000 a year.

On 7-13-18 we had \$1,000 taken from our account from someone in Las Vegas at a casino. A claim was filed with Wells Fargo and the money was refunded 8-13-18.

**I want to extend a special thank you to all Members
who are paying their dues on time.**

Karen Seelhoff