

Introduction to the City of Lockport Finances



City of Lockport, NY
January 28 @9 am

Welcome New Council Members!

In this brief introductory meeting, we will review:

- The FY 2023 Budget and transaction report
- Monthly finance update memos
- Your role in financial management and the Finance Committee
- Finance Department website, and other resources



The FY 2023 Operating Budget

- For most public entities, the budget will be one of the most important and key documents that is passed by the legislative body. Budgets are both technical and a political document.
- The FY 2023 contains a number of narrative sections and summary reports for reference.
- The FY 2023 transaction report is printed and accompanying your budget. This details what each specific line item is to be intended for.



Monthly Finance Updates

- We monitor our month-to-month financial progress in order to stay on track to our budgetary goals.
- This progress report is presented to the Council monthly via an email near the end of the month.
- All FY 2022 and FY 2023 monthly memos are printed in your folder.



Your Role in Financial Management

- Your financial role as Council members will change depending on the time of the finance cycle:
 - Reviewing and passing the budget – begins in October, ends mid-November
 - Approve prior year closing amendments - late February
 - Approving budget amendments – occurs year-round
 - Approving changes to approved personnel – occurs as required
 - Approving of capital projects/debt – occurs as required
 - Review bills to be paid – occurs every finance committee meeting
 - Make informed decisions for resolutions – occurs year-round

Finance Department Website

- The Finance Department's website can be found at:
<https://lockportny.gov/departments/finance-department/>
- This link contains a multitude of resources for public consumption, including (but not limited to):
 - Current and prior year operating budgets
 - Capital budget
 - Audited financial statements (which include the full notes in the back)
 - Management letters from our Auditors
 - Cash flow statements, financial policies, etc...

Other City Website References

- Copies of union contracts can be found on:
<https://lockportny.gov/employee-portal/>
- All agenda minutes and supporting documents can be found on:
<https://lockportny.gov/agendas-minutes/>
- Open Finance Data Portal located at:
<https://lockportny.gov/lockports-open-financial-data-portal/>

Other Resources

- The New York State Comptroller's Office (NYS OSC) houses a number of valuable resources under the 'Local Government' section. The link is: <https://www.osc.state.ny.us/local-government>
- Some fantastic resources here include:
 - Fiscal stress monitoring reports
 - Local government data
 - Audit reports
 - Management publications
- NYCOM has great contacts and programs.



Finance Contact Information:

Tim Russo

Finance Director

(Office on Second Floor)

716-439-6631

trusso@lockportny.gov

Sue Mawhiney

City Treasurer

(Office on Second Floor)

716-439-6631

smawhiney@lockportny.gov