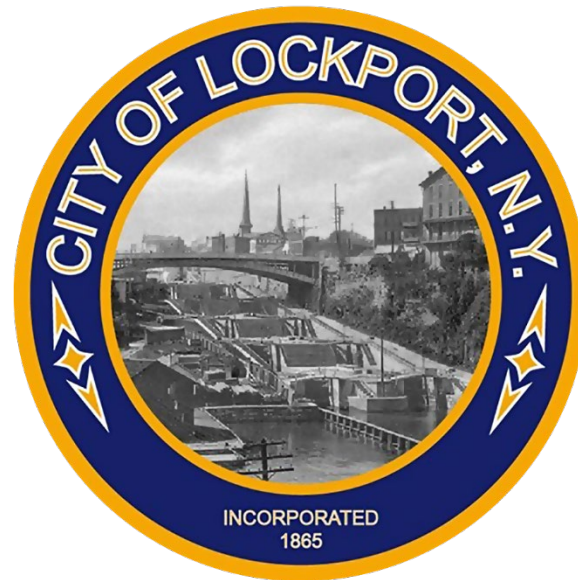


# Introduction to the City of Lockport Finances



City of Lockport, NY

December 11, 2021 @2:30 pm

# Welcome New Council Members!

In this brief introductory meeting, we will review:

- The FY 2022 Budget document
- Monthly finance update memos
- Your role in financial management and the Finance Committee
- Finance Department website, and other resources



# The FY 2022 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.
- *Please refer to your printed budget for a walkthrough of the various sections.*



# 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.
- *Refer to the “November Monthly Financial Update” report for an example.*



# Your Role in Financial Management

- Your financial role as Council members will change depending on the time of the finance cycle:
  - Passing the budget
  - Approving budget amendments
  - Approving of capital projects/debt
  - Review bills to be paid
  - Much more...
- I recommend all members to attend the Finance Committee (meets twice a month minimum).
- *Refer to the Finance Committee Bond and Debt Example.*

# 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 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
- Copies of union contracts can be found on: <https://lockportny.gov/employee-portal/>



# Finance Contact Information:

Tim Russo

Finance Director

(Office on Second Floor)

716-439-6631

[trusso@lockportny.gov](mailto:trusso@lockportny.gov)

Sue Mawhiney

City Treasurer

(Office on Second Floor)

716-439-6631

[smawhiney@lockportny.gov](mailto:smawhiney@lockportny.gov)