
Finance Committee

DEPARTMENT: Finance
FROM: John Butkus, Finance Director
MEETING: February 7, 2024

SUBJECT:

Receive a report, hold a discussion, and provide staff direction regarding the proposed new monthly financial and investment reports. (Staff Presenter: John Butkus, Finance Director)

SUMMARY:

The Comprehensive Monthly Financial Report (CMFR) provides our audience (internal and external users) with a general awareness of the City's financial position and economic activity. The four major sections of the report are Financial Summary, Economic Analysis, Investment Reports, and Special Interest. We have added comments when revenue sources are 10% or more below expectations and expenditures are 10% or more above projections. In the Special Interest section, we included billing information for the new ambulance service and data related to department budget transfers.

You will notice that ambulance billing and collections have been delayed. It is customary for a collection lag to exist when you start a new billing activity; however, the billing delay was unexpected. The billing delay is attributed to supply change issues before the go-live date, subsequently causing a delay in obtaining our state licensing. This licensing was a prerequisite before initiating any billing registration with government or private payors.

RECOMMENDATION:

Staff recommends that the Committee discuss the proposed new monthly financial and investment report format and provide direction for the next steps.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

N/A

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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