

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: Finance Quarterly Update

Meeting Date: August 8, 2023

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REQUESTED COUNCIL ACTION

- Information only
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POLICIES OR CITY COUNCIL GOAL(S) ADDRESSED

City Council Goals:

- Fiscal Stewardship
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ANALYSIS

Important notes regarding the quarter ended June 30, 2023

- June is the 12th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 100% of budget with each.
- **Council should be aware the transactions for the fiscal year-end continue to be processed through August 31. While the majority of all transactions have been processed at this date, there are year-end required entries that will change the final numbers. Therefore, this report should be considered a preliminary reporting of the year-end. The final numbers will be reflected in the financial statement prepared by the auditors.**
 - **Whole City Revenue** received \$7,964,427 to date, which equals 47% of budget, compared to \$5,496,052 in June, 2022 which was 64% of budgeted. This is mainly due to budgeted revenues from projects that were not completed in the fiscal year such as reimbursements for the water project. The following are important points to consider regarding revenues:
 - Property tax receipts received by the end of June 30, 2023, were \$908,686 which is 98% of budget. Last year at June 30, 2022, the City had collected \$870,066 which was 97% of budget.

- Reimbursement request for the budgeted Water Master Project is in process.
- All submitted reimbursements for street have been received
- Fuel taxes received are \$234,209.14 which is 82% of budget
- Transportation Utility Fees collected to date are \$148,406.72 which is 97% of budget
- Utility fees collected are \$837,130.12 at 93% for water, \$846,431.13 at 99% for sewer
- **Whole City Expenses** are \$5,949,054, which is 40% of budget. Compared to \$5,607,246 last year at month end, which was 63% of budget. However, additional expenses will be processed through August for fiscal year 2023.
- Capital projects of the City are in process but do not always fall in the months expected.
- All city debt payments were made before the end of the fiscal year.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.
- There is a 3% difference between Revenues received and Expenditures.

Revenues and Expenses are reported on graph sheets net of beginning fund balance and ending fund balance. This allows a comparison of budget line items with the actual received and expended.

BUDGET

The Budget has been implemented into the software and we have begun a new fiscal year at the city.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Audit in process

ATTACHMENTS

- A. Budget Performance Analysis – To be distributed at meeting
 - B. Full City Revenue and Expense Charts
 - C. Fund Total sheets – From Springbrook
 - D. Cash on Hand Spreadsheet
 - E. Checks written list for April 1, 2023 – June 30, 2023
 - F. Bank Statements – June 30, 2023
 - G. LGIP Statements – June 30, 2023
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