

# COBURG CITY COUNCIL ACTION/ISSUE ITEM

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## TOPIC: FINANCE DEPARTMENT QUARTERLY REPORT

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Meeting Date: August 9, 2022

Staff Contact: Tim Gaines

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### REQUESTED COUNCIL ACTION

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

2021-22 City Council Goals:

- Fiscal Stewardship
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### ANALYSIS

*Important notes regarding the month ended June 30, 2022*

- June is the 12<sup>th</sup> 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 \$5,496,052 or 64% of budgeted. Compared to \$5,644,848 last year at month end, which was 53%. The following are important points to consider regarding revenues:
  - The URA transferred \$375,000 to the Sewer Debt Department this month.
  - Reimbursement requests for the budgeted Water Master Project have been submitted, but have not yet been received.
  - Expected development and correlated SDC revenues have not transpired.
  - The Water Project reimbursements will not meet the budgeted amounts for 2022. Therefore, those revenues have been moved forward into future budget years.
  - As of June 31, 2022, tax receipts were \$870,066, which is 97% of budget.
  - The last quarter of revenues received for items such as franchise fees, state shared revenues, gas tax, property tax, and tourism are not always received

- at year-end. They may not be “in the bank” until July or August.
- State fuel taxes has generated \$98,524 in revenue, which is 97% of budget. City Fuel taxes has generated \$163,646 in revenue this year, which has exceeded our budget of \$155,000, which is 105% budget.
  - Water Fees have exceeded budgeted revenues. Currently Water User Fees are at approximately 103% of budget. Sewer User Fees are below budgeted revenues at approximately 91% of budget.
- Whole City Expenses are \$5,607,246, which is 63% of budgeted. Compared to \$5,685,142 last year at month end, which was 63%.
    - Capital projects of the City are in process but do not always fall in the months expected.
    - Capital expenditures have been paid, but not reimbursed as of June.
    - All of City Debt has been paid in the utility accounts.
    - All Funds, General, Streets, Water, Sewer are operating within their budgets.
    - The budget reflects transfers approved by City Council at their May meeting.
    - There is a 1% difference between Revenues received and Expenditures.

Generally, June is not fully closed until August 31, which is the deadline for including revenues and expenses from the previous fiscal year. At that point, the City books are closed and we are making final year-end entries. The Council will not see a report on June again until the presentation of the financial statements.

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#### **PUBLIC INVOLVEMENT**

N/A

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#### **NEXT STEPS**

- Year End Closing
- Audit Preparation

#### **ATTACHMENTS**

- A. Budget Performance Analysis – General Fund**
  - B. Full City Revenue and Expense Charts**
  - C. Fund Total sheets – From Springbrook**
  - D. Cash on Hand Spreadsheet**
  - E. Checks written list for June 2022**
  - F. Bank Statements – June 2022**
  - G. LGIP Statements – June 2022**
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#### **REVIEWED BY:**

Anne Heath, City Administrator