

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: Finance Quarterly Update

Meeting Date: May 9, 2023

Staff Contact: Anne Heath

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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 March 31, 2023

- March is the 9th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 75% of budget with each.
 - **Whole City Revenue** received \$6,055,899 to date, which equals 51% of budget, compared to \$3,865,714 in March, 2022 which was 38% of budgeted. The following are important points to consider regarding revenues:
 - Property tax receipts received by the end of March 31, 2023 were \$882,713 which is 95.3% of budget. Last year at March 31, 2022, the City had collected \$836,379 which was 97% of budget.
 - Reimbursement requests for the budgeted Water Master Project and Street projects are in process,
 - All submitted reimbursements have been received.
 - Fuel Taxes received are \$171,057 which is 59% of budget
 - Transportation Utility Fees collected to date are \$111,200 which is 73% of budget
 - Utility fees collected are water at 63.7%, and sewer at 75%

- **Whole City Expenses** are \$5,949,054, which is 40% of budget. Compared to \$4,035,908 last year at month end, which was also 40%.
 - Capital projects of the City are in process but do not always fall in the months expected.
 - Only partial City debt payments were made by March 31, 2023. Additional payments will be due before the end of the fiscal year.
 - All Funds, General, Streets, Water, Sewer are operating within their budgets.
 - There is a 11% 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.

FINANCE JOB POSTING

The Finance position has been filled by Gregory Peck who is in training at this time.

BUDGET

The Budget is in process and will be made available on May 9, 2023 to the Budget Committee

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Budget 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 January 1, 2023 – March 31, 2023**
 - F. Bank Statements – March 31, 2023**
 - G. LGIP Statements – March 31, 2023**
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