

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: FINANCE DEPARTMENT QUARTERLY REPORT

Meeting Date: May 10, 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 March 2022

- 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 \$3,865,714, which is 38% of budgeted. Compared to \$3,499,500 last year at March month end.
 - **Whole City Expenses** are \$4,035,908, which is 40% of budgeted. Compared to \$4,155,354 last year at March month end.
 - There is a 2% difference between Revenues received and Expenditures.
- As of March 31, 2022, tax receipts were \$ 836,379, which is 97% of budget for current taxes to be received.
- Revenues budgeted are often time sensitive such as grant funds or reimbursements for projects. Therefore, revenues may seem behind, but in reality, they are fine. Good examples of this would be County Taxes that are mostly received in November, and URA transfer to Sewer for Debt service that usually happens at the end of the year.
- Water Fees are exceeding budgeted revenues. Currently Water User Fees collected through March 31, 2022 are \$643,569, which is approximately 74% of budget. We submitted a

Water System Improvements Disbursement Request to LCOG for review in April. We should receive approximately \$272,000 for the Water Fund before June 30, 2022.

- Sewer Fees are not reaching budgeted revenues. Currently Sewer User Fees collected through March 31, 2022 are \$629,438, which is approximately 68% of budget.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Continue Budget Work
- Continue work on Water Project

ATTACHMENTS

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

REVIEWED BY:

Anne Heath, City Administrator