



COBURG CITY COUNCIL ACTION/ISSUE ITEM

TOPIC: FINANCE DEPARTMENT MONTHLY REPORT

Meeting Date: May 11, 2021

Staff Contact: Tim Gaines

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REQUESTED COUNCIL ACTION

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

2020-21 City Council Goals:

- Fiscal Stewardship
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ANALYSIS

Important notes regarding the month ended March 31, 2021

- 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 \$3,499,500 or 49% of budgeted. Compared to \$3,355,316 last year at March month end. The City will be receiving the SCA Grant for Roberts Road in the amount of \$99,979 and a Water Project Reimbursement in the amount of \$658,378 by the end of May. These two cash deposits will have a very positive effect on City revenues. In addition, the URA transfer to the Sewer Debt Department will take place in June. That amount is \$400,000.
 - Whole City Expenses are \$4,155,354 which is 59% of budgeted. Compared to \$3,761,501 last year at March month end.
 - There is a 10% difference between Revenues received and Expenditures. Councilors should keep in mind that a significant amount of expenses were incurred for reimbursable projects so the expense percentage over the revenues percentage will be evened out once reimbursements are received.
- All Funds, General, Streets, Water, Sewer are operating within their budgets.
- As of April 30, 2021, tax receipts were \$818,209 which exceeds the budget for current taxes to be received. The City budgeted extremely conservatively in order to anticipate possible shortages due to covid-19. We are not seeing those shortages at this point.
- Sewer and Water Fees are slightly exceeding budgeted revenues. Currently Water User Fees are at approximately 78% and Sewer User Fees are at approximately 79%.

- 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.
- We are nine months into the year. Two of the more important revenues we track are our utility fees and County Taxes. We are happy to report that both of these are exceeding budget.

PUBLIC INVOLVEMENT

N/A

NEXT STEPS

- Budget Preparation
- Draft Supplemental Budget

ATTACHMENTS

- A. Cash on Hand
 - B. Checks written list for March 2021
 - C. Budget Performance Analysis – General Fund
 - D. Full City Revenue and Expense charts
 - E. Fund Total sheets – From Springbrook
 - F. Bank Statements
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REVIEWED BY:

Anne Heath, City Administrator