

COBURG CITY COUNCIL ACTION/ISSUE ITEM



TOPIC: FINANCE DEPARTMENT MONTHLY REPORT

Meeting Date: April 12, 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 February 2022

- February is the 8th month of the fiscal year. If revenues and expenses were spread evenly throughout the year, the City should be at 67% of budget with each.
 - **Whole City Revenue** received \$3,523,342 or 23% of budgeted. Compared to \$3,198,825 last year at February month end.
 - **Whole City Expenses** are \$3,431,123 which is 22% of budgeted. Compared to \$3,795,322 last year at February month end.
 - There is a 1% difference between Revenues received and Expenditures.
- As of February 28, 2022, tax receipts were \$ 819,498, which is 98% 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 February 28, 2022 are \$596,369 which is approximately 68% of budget.

- Sewer Fees are not reaching budgeted revenues. Currently Sewer User Fees collected through February 28, 2022 are \$559,276 which is approximately 60% of budget. As mentioned last month, the main reason for this shortfall is that we budgeted for a new subdivision that has been delayed.
- 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 – February 2022**
- F. Checks written list for February 2022**
- G. LGIP Statements – February 2022**

REVIEWED BY:

Anne Heath, City Administrator