

Julie Pope
Finance Director



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FINANCE DIRECTOR REPORT

April 19, 2023

AUDIT

The Audit is still in the final review process. I am hoping to hear back from the State Auditor's office early next week.

ANNUAL REPORT

The 2022 Annual Report is nearly completed. I am finishing up the notes and then it will be ready to submit.

MARCH 31, 2023 FINANCIALS

The general fund is down \$92,000 for the first quarter of the year. The biggest impacts this year have been to the Utility Tax on Electricity and Sales Tax. First Quarter B&O tax will be collected this month. I am expecting it to be much less than the previous year.

INTEREST ON BOND FUNDS

Currently the money for the new municipal facility is in our savings account at Bank of the Pacific. It is currently earning .04%. I would like to ask the City Council permission to move the funds into the Local Government Investment Pool which is currently earning 4.753%.

UTILITY TAX ALLOCATION

Our utility tax on city owned utilities is 13.5%. 6% goes to Streets, 5% goes to Equipment Reserve, and 2.5% goes to the Fire Equipment Fund to help pay for the fire truck. We would like to temporarily put the 5% allocation for Equipment Reserve into the General Fund to help offset the current losses. This would average an additional \$5,500 per month.

Sincerely,



Julie Pope
Finance Director