

DISCUSSION ON THE MONTHLY FINANCIAL REPORTS PERIOD ENDING MAY 31, 2021

Highlights

Year-to-date, all funds are in the black. .

As of March 31, the City held about \$9.1 million in its various accounts. That represents about a \$20,000 increase over last month.

General Ledger Cash Balance Report

As has been mentioned previously, there are differences between the bank account balances and the general ledger cash balance reports. The general ledger report carries in its balance checks that were written in the past which have never been deposited. Also, the instant a transaction is entered into the general ledger, it shows up in the general ledger report, but it can take days for both deposits and withdrawals to clear the bank and be reflected in our bank account balances.

The general ledger cash balance for the various funds thru May 31st is about \$9 million, about a \$180,000 increase over a month ago, but a decrease of about \$270,000 from a year ago.

Cash and Investment Report

As noted above, there was about \$9.1 million in the City's accounts as of May 31st. There was an increase of about \$20,000 since last month.

Budget Report - General Fund

For the month, revenues have exceeded expenditures by about \$114,000. For the year, revenues have exceeded expenditures by about \$169,000.

Budget Report - Utility Fund

For the month, revenues have exceeded expenditures by about \$35,000. For the year, revenues have exceeded expenditures by about \$416,000.

Budget Report - CVB Fund

For the month, revenues have exceeded expenditures by about \$23,000. For the year, revenues have exceeded expenditures by about \$109,000.

Sales and Use Tax Report

The State did not post its sales and use tax figures for June (tax on sales made in April) in time to be included in the packet report, but a report current through May is provided for your consideration. Revenues for May were up by about 37% over last May. Revenues for the past 12 months are up by about 20.2% compared to the previous 12 month period.