

## **DISCUSSION ON THE MONTHLY FINANCIAL REPORTS PERIOD ENDING AUGUST 31, 2021**

### **Highlights**

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

As of August 31, the City held about \$9.2 million in its various accounts which represents about a \$305,000 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 through August 31st is about \$9.1 million, about a \$294,000 increase from a month ago, and an increase of \$578,000 over a year ago.

### **General Ledger Cash Balance Report - Court Fund**

The amount in the Court Fund has increased by about \$930 from a month ago.

### **Cash and Investment Report**

As noted above, there was about \$9.2 million in the City's accounts as of August 31st. There was an increase of \$305,000 since last month.

### **Budget Report - General Fund**

For the month, revenues have exceeded expenditures by about \$125,000. For the year, revenues have exceeded expenditures by about \$286,000.

### **Budget Report - Utility Fund**

For the month, revenues have exceeded expenditures by about \$121,000. For the year, revenues have exceeded expenditures by about \$431,000. The timing on some of the Grand Avenue Lft Station applications played a roll in this month's performance. Those payments will hit in September. As we work to close out FY 2020-21, some other project payments should hit the books in September.

### **Budget Report - CVB Fund**

City Secretary Ritchie is making arrangements to transfer incoming funds on a monthly basis. The balance of funds in the CVB bank account will be transferred prior to the end of September. As of August 31st, there was \$56,592 in the CVB bank account.

### **Sales and Use Tax Report**

The State has not posted its sales and use tax figures for September (tax on sales made in July) in time to be included in this packet report. The table provided in last month's packet has been updated to show the funds received during August. The August payment came in at \$168,800.51, a 25.7% increase over last year's payment. For the past 12 months, revenues have increased by 22.7% over the previous 12 month period.