

August 9, 2021 General Meeting

Treasurer's Report

Phoebe Vanselow

8/3/21

Budget:

Fiscal Year 2021 (FY21) ended June 30 on a good note. There are roughly \$5500 remaining to spend to closeout purchase orders, which will leave us with a small surplus for the year at this point. There are still road expenses that FEMA reimbursement may be covering plus returning any unused roads funds to our Alaska Municipal League Investment Pool (AMLIP) savings as we do after each fiscal year closes, so the net income will change after that settles out in the next few months. Updated FY21 Profit & Loss reports will be included in the General Meeting packet periodically as things finalize.

FY22 first quarter ended 6/30 with tax returns due or postmarked by 7/31 or the first business day thereafter, meaning many funds were received 8/2. This is after the time period for this month's financial reports in the packet. Looking at tax income 7/1/21-8/3/21, however, shows us at \$124,252.34, which is comparable to other "normal" years (7/1/19-8/7/19 = \$122,433.39; 7/1/18-8/7/18 = \$108,341.91). There are always some returns that come in late, so year-to-year comparisons at the monthly level are not always the full picture, but we can see we're in the range of normal for the 2021 visitor season so far. Thanks to everyone's efforts at mitigating the COVID-19 risk to allow our businesses to reopen more fully!

CARES Act Relief Funds & FEMA Public Assistance for COVID-19:

A spreadsheet summarizing CARES Act expenditures is included in the General Meeting packet this month showing the remaining unspent funds. \$9373 of our expenses originally covered by CARES have been submitted to FEMA for reimbursement. We are awaiting FEMA review of these expenses to see if the reimbursement will occur before determining what to spend the freed up CARES Act funds on.

Gustavus Airport COVID-19 Greeting/Screening Services:

The contract with the State of Alaska for Port of Entry COVID-19 testing has been extended until the end of September 2021. The city has been sending out regular updates on hours of availability. The state is billed monthly for this contract.

Gustavus COVID-19 Rapid Testing Services:

The Memorandum of Agreement (MOA) with the State of Alaska for community testing is funding the COVID-19 Rapid Testing Program. The city has been sending out regular updates on hours of availability. The state is billed monthly for this agreement.

Endowment Fund Grants:

Two Endowment Fund Grants were issued last December. The Gustavus Historical Archives and Antiquities has largely completed their grant, and the Tidelines Institute (formerly the Arete Project) grant has been extended, per their request and council approval.

I gave notice last month that I am leaving the City Treasurer position after 4 years. My last regular week of work is 8/9-8/12. After that, I will continue to work very part-time to train the next treasurer and/or keep the books going until a new person is hired. We'll work to make the transition as smooth as possible!

As always, I'm happy to go over any of the financial reports distributed each month in the packet and posted on the city website and at City Hall, library, and Post Office, if anyone in the public has questions or wants me to interpret the reports!

Please keep your distance, wash your hands, and wear your mask!