

Monthly Financial Reporting:

Budget to actual reports are included in the Council Packet along with the disbursement register for the month of October. Specific questions and highlights will be discussed in detail at the Council meeting.

Joint Fund Review and Analysis:

This month we had a meeting with the City Manager and the Deputy Finance Director of Colorado City. They have taken over the collection and custody of impact fees for Arizona and have agreed to provide a quarterly report showing the total amounts collected and interest earned. Payment requests for when these impact fees are used will go through the regular process that has been established between the two cities.

Other items discussed include requests for additional summarized financial reports relating to the utility funds and joint administration fund, the process for collections and payments for other parts of the Intergovernmental agreements between the two cities, and other ways to continue working together for the benefit of both cities.

Year-end Accounting and Audit Assistance:

The year-end audit is one week away and we are in the process of uploading the documentation and requests from our external auditors. We have identified a variety of year-end accounting entries and I have recorded short videos to help with on-going training and consistency in how the accounting is administered.

It is my opinion that several of the audit findings from last year will be unavoidable for the FY25 audit since certain procedures and adjustments were not completed or in effect during the audit year. As we continue into FY26, I anticipate the updates to procedures and the improved segregation of duties that have been implemented through Maxene's office will help with several of those audit findings.

While it is not included as one of the 5 outcomes under my contract, I have begun taking on more oversight functions – reviewing reconciliations, expenditures, and transaction coding – which should also help alleviate several of the recurring audit findings we've had.

Cash and PTIF accounts:

Maxene has successfully opened the new PTIF accounts that were requested. We are verifying our project/ grant reconciliations as well as the impact fees on hand to help validate the amounts that will be initially transferred into the various new PTIF accounts. This will help with at least one prior audit finding, potentially more.

Other items:

We have been able to identify several areas where additional training and review are necessary. I have begun developing outlines for training videos as well as given feedback and instruction live and via email.

We are working on the process to confirm the amounts of taxes received into the bank match the allocation and distributions from the state and county.

We also noted that a monthly allocation for funds paid into the joint administration fund from the utility funds has not been happening. We will address this after the audit next week.

Financial Highlights:

Joint administration fund expenditures are at about 33% of the budgeted amount at the end of October. This is right on track with how much of the fiscal year has passed (34%).

Water Fund revenues are only 19% of budgeted amounts at the end of October.

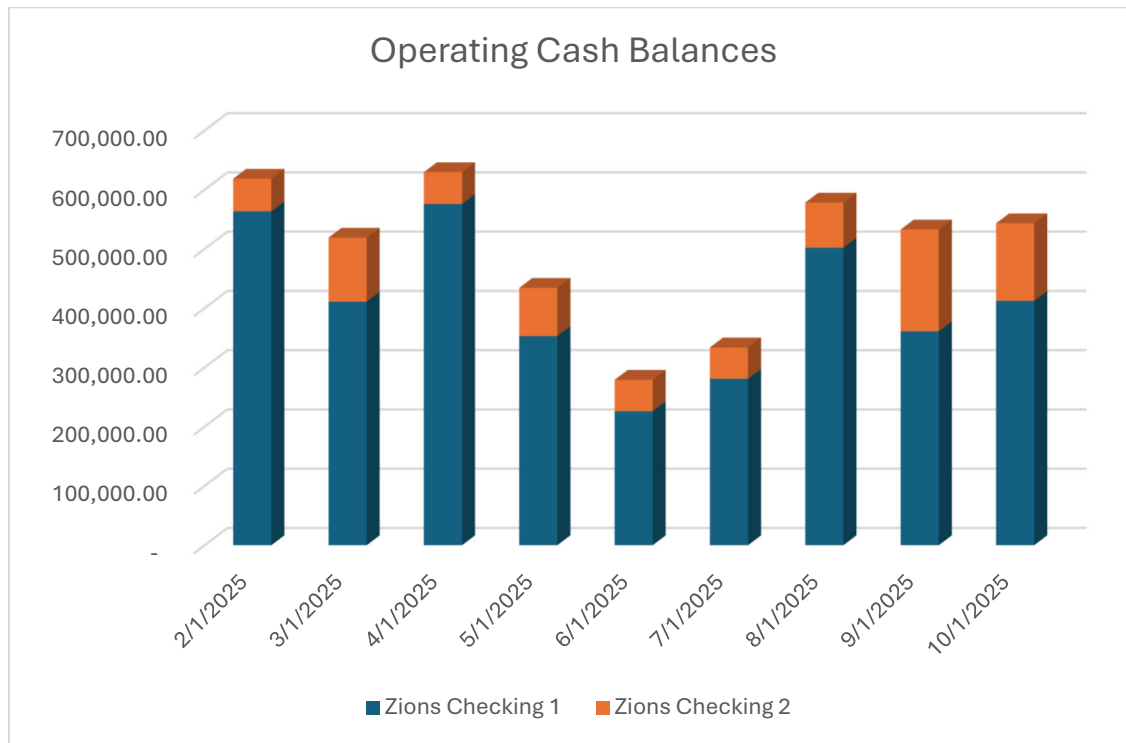
Water Fund operating expenses are at 35% of budgeted amounts at the end of October.

Wastewater revenues are at 20% of budgeted amounts at the end of October.

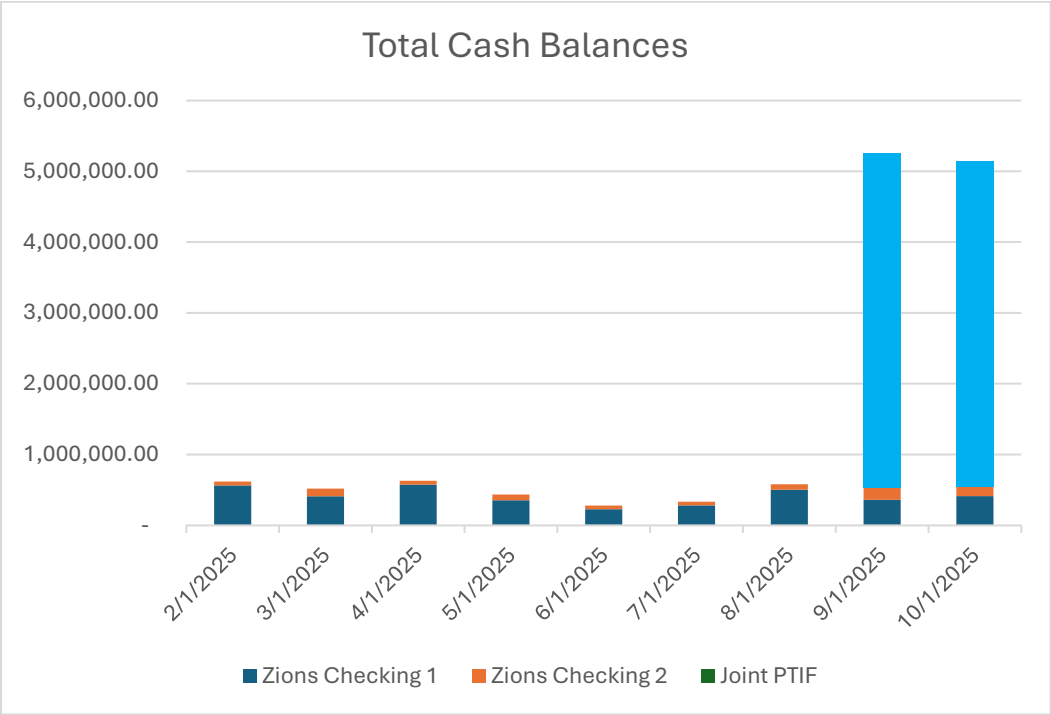
Wastewater operating expenses are at 4% of the budgeted amounts at the end of October.

Gas Fund Revenues and expenditures are both lower than budgeted (Revenues at 8%, operating expenses at 18%)

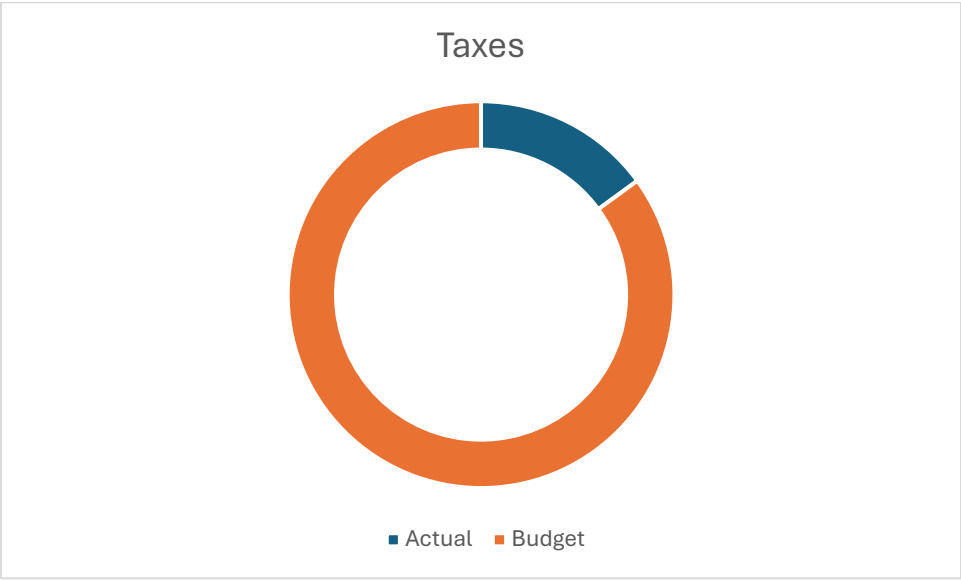
Bank Balances:



Date	Zions Checking 1	Zions Checking 2	Joint PTIF	Total
2/28/2025	563,389.69	55,236.77		618,626.46
3/31/2025	410,945.96	108,141.00		519,086.96
4/30/2025	575,900.21	53,795.98		629,696.19
5/30/2025	352,916.32	81,369.65		434,285.97
6/30/2025	226,103.73	52,858.78		278,962.51
7/31/2025	280,894.83	52,856.14		333,750.97
8/31/2025	502,088.78	76,228.16		578,316.94
9/30/2025	361,010.47	171,840.97	4,729,075.40	5,261,926.84
10/31/2025	412,289.84	131,038.77	4,604,385.19	5,147,713.80



Taxes:



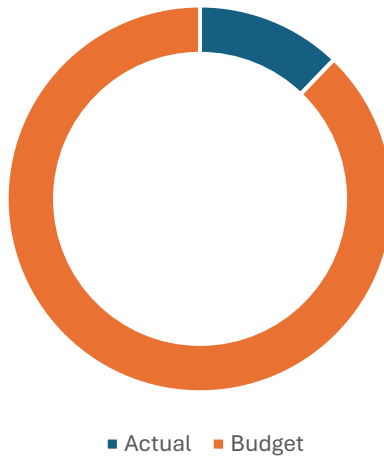
	Actual	Budget
Taxes	101,633.76	576,760.00

General Administration Exp



	Actual	Budget
General Administration Exp	158,123.43	413,164.00

General Fund Revenues



	Actual	Budget
General Fund Revenues	198,495.68	1,431,393.00