

CITY OF RICHLAND CENTER - AGENDA ITEM DATA SHEET

Agenda Item: City Treasurer's Report

Committee Review: N/A

Meeting Date: Finance & Council – August 5, 2025

Presented by: Misty Molzof, Treasurer

Recommended Action Items:

1. Approve Resolution #2025-08 – A Resolution Designating Public Depositories and Authorizing Withdrawal of City Monies.
 - a. This is a standard resolution that should be approved annually. With the change in Clerk and Treasurer, the bank needs this to update all of signature cards and account access information
 - b. Needs to be done to update Bank Signature Cards and Files.
2. Approve Resolution #2025-09 – A Resolution Designating Signers on City Bank Accounts.
 - a. Standard Resolution designating which office holders are signers on the account and who has account access.
 - b. Needs to be done to update Bank Signature Cards and Files.
3. Authorize the Treasurer and/or City Administrator to transfer funds among City Bank Accounts to optimize interest returns and consolidate superfluous accounts, executing these actions as necessary to advance the City's financial interests.

Items included:

1. Treasurer's Report for period ending June 30, 2025 – "Cash Balances" Report
 - a. Beginning Balance - \$10,876,597.37
 - b. Total receipts in June - \$343,567.86: includes **total interest earned of \$33,898.33**
 - c. Total Disbursements in June - \$725,939.91
 - d. Transfer between accounts in June - \$581,597.42
 - e. Ending Balance - \$10,494,225.32
 - f. Interest Rates – I contacted them to see if we could get better interest rates, or if they would be competitive with LGIP (I have worked with banks in the past who would do this to keep the money local). Local banks were not receptive to this and were unable to adjust the interest rates. Current interest rates are and amounts in each bank as of June 30, 2025:
 - i. Richland County Bank
 1. Interest Rate - 0.25%
 2. Amount - \$860,858.17
 - ii. Community First Bank
 1. Interest Rate - 0.50%
 2. Amount - \$178,410.57
 - iii. Peoples Community Bank
 1. Interest Rate - 3.48%
 2. Amount - \$994,409.24
 - iv. Royal Bank
 1. Interest Rate - 0%
 2. Amount - \$48,622.92
 - v. Local Government Investment Pool (LGIP)
 1. Interest Rate – 4.36%
 2. Amount - \$8,412,197.42
 - g. **Recommend Transferring Funds from "Low-Interest" Accounts and placing them in Higher Interest Accounts at other banks.**
 - i. Aquatic Center Account – Transfer From Richland County Bank to LGIP (Approximately \$235,000)

- ii. RLF Checking and Savings Accounts – Transfer From Community First Bank to LGIP (Approximately \$178,000)
- 2. Balance Sheet for period ending June 30, 2025 (4 pages)
 - a. City Funds
 - b. Library Fund
 - c. Greater Richland Tourism Fund
- 3. Revenue and Expenditures, Actual Versus Budget by Department for period ending June 30, 2025 (5 pages)
 - a. Each area should be about 50%, since we are ½ way through the year. Following is a list of areas where it varies and reasons why:
 - i. Administration / Office – Revenues – Most fees are collected in January through June due to license expiration dates; therefore, currently at 86%
 - ii. Airport – The taxes are billed out and collected in February, which impacts the % of revenue collected at this point in the year.
 - iii. Economic Development. The expenses appear over budget; however, that is due to grant revenues received and paid out to Mateo. The expenses show up in this category, but the revenues do not.
 - iv. Most of the other departments are close to 50% or below due to various things like: staffing shortages, time of the year, etc.
 - v. Page 4 – All other revenues – there will be an entry in August to Tax Revenues and this will correct what appears to be an overage. There is a large Receivable sitting on the balance sheet until the final tax settlement happens.
- 4. Accounts Receivable Listing as of July 31, 2025
 - a. I am confident that this is within \$1,000 of what is owed. I am working on finalizing 3 customers' account analysis and should have that done within the week.
 - b. Fire Call billings are listed at the bottom and highlighted in blue. Currently, they make up \$15,846.00 of the total = \$163,189.37 in Accounts Receivable.
- 5. Audit Update: I have a list of about 3 items to finalize with the auditors and should be getting those to them by the end of the week.
- 6. Copiers: We recently received a larger than usual invoice, and I was investigating it, I found that our usage is mismatched to the machines we currently are leasing. Through this conversation with Rhyme, we found that it may be more cost-effective and efficient to initiate two new leases with brand new equipment. I am exploring this option, will be reviewing it with Ashley, and if we decide to proceed, will bring it back for your approval at the September meeting.