

CITY OF RICHLAND CENTER - AGENDA ITEM DATA SHEET

Agenda Item: City Treasurer's Report

Committee Review: N/A

Meeting Date: Budget Committee & Common Council – August 18, 2026

Presented by: Misty Molzof, Treasurer

Recommended Action Items:

1. **Budget Committee Action:** Approve Treasurer's Report
2. **Common Council Action:** Approve Payment of Bills in the amount of \$843,251.54.

Items included:

1. Treasurer's Report for period ending (June 30, 2026) and July 31, 2026 – "Cash Balances"
 - a. Beginning Balance – June - \$11,138,873.11
 - b. Total June and July receipts - \$1,363,482.30: includes **total interest earned of \$60,749.86**
 - i. June Interest \$30,596.51
 - ii. July Interest \$30,153.35
 - c. Total June and July Disbursements - \$2,079,693.19
 - d. Ending Balance - \$10,422,662.22
2. July 31, 2026 Balance Sheets for the following funds:
 - a. General Fund
 - b. Greater Richland Tourism
 - c. Library
 - d. CDBG / RLF
 - e. Economic Development
 - f. Most of the funds have received less in revenues than what they have expended through the end of July, showing in essence a "Loss" on the books. However, it is important to keep in mind that the 2nd half of the taxes got settled in August, and most of our State and Federal Aids come in August – October. Therefore, while at the end of July, we spend more than what we brought in, this is typical due to timing of when we receive our funds.
3. Financial Works in Process
 - a. Received Audit entries late July / early August for end of year 2025 – all entries are made
 - b. Separation of Funds & Correcting 2026 entries for this separation
 - i. Auditors included entries for 2025 Year End and 2026 Beginning of Year to help with the separation of funds. Entries that I made in 2026 into General Fund that should be the other funds still need to be moved over, and unfortunately there hasn't been enough time to get this done yet.
 - ii. The balance sheets have asset accounts that need to be moved in between the funds, and I believe I should have this done by the end of August.
 - c. Closing of bank accounts
 - i. Greater Richland Tourism account will be closed and that transfer should be final by the end of August.
 - d. Delinquent Personal Property Tax – I am working on tracking down addresses and contact details for those that owe and will be sending out letters by the end of the month for those delinquencies in hopes of getting as much as we can before writing anything off.
 - e. Accounts Receivable – this is always a work in progress; however, having a better handle on it and sending out monthly statements has shown to be beneficial in lowering the balance due to the City from various people and entities.
 - f. Library – We received the final tax settlement for 2025 in mid-August 2026 and I transferred the 2026 Budget allocation to the library account last week.
4. Revenue & Expenditure summary by department is provided which shows 2025 final audit figures and 2026 through July.

- a. 2025 Year End Final Figures – we will be taking a closer look at actual versus budget and determining whether there will need to be a budget amendment for last year based upon end of year actuals. We are hopeful to bring this back in October for final Council approval after it goes to the Budget Committee
 - b. At seven (7) months, you would expect to see most areas around 55-60%; however,
 - c. In Summary – we have spent about \$171,000 more than what our revenues have been this year, we will need to watch that so that we do not go over budget. We do appear to be on track with the budget, due to timing of when we receive our revenues.
5. Revenues and Expenses Compared to Budget – Line Item Detail

As Always, I would like to remind everyone if you have any questions, concerns, or would just like to go over this in more detail, please reach out to me so that we can set up a time to go over it together.