COMMITTEE ON ACCOUNTS, ENROLLMENT AND REVENUE ADMINISTRATION
June 21, 2022 at 5:15 PM

Chairman Heath called the meeting to order.

The Clerk called the roll.

Present: Aldermen Heath, Long, Levasseur, Cavanaugh, Barry

Messrs.: M. Bogardus, S. Wickens

1. Update on the City's Revolving Loan Fund.

*On motion of **Alderman Long**, duly seconded by **Alderman Cavanaugh**, it was voted to accept the report.*

2. Communication from Michele Bogardus, Deputy Finance Officer, submitting Finance Department reports as follows:
- Accounts Receivable over 90 days
- Aging Report
- Outstanding Receivables

Michele Bogardus, Deputy Finance Officer, stated I have a couple of comments on the schedule that is shown on Page 5. The airport is working with the car rental companies to get them caught up and they are making progress there. EPD's customer did pay their over 90-day balance since the report was run. Fire is working to clean-up their annual billing and they do have some accounts that they will be sending to collections this week. Finally, the school invoices will be on the August agenda and that includes the approximately $146,000 Building Maintenance invoice. That is all the comments I have. Are there any questions?

Alderman Long asked have the FEMA reimbursements started to come in.

Ms. Bogardus answered yes but they are coming in small quantities.

Alderman Long asked but they are being consistent.

Ms. Bogardus replied yes.

*On motion of **Alderman Cavanaugh**, duly seconded by **Alderman Long**, it was voted to accept the reports.*

3. Communication from Sharon Wickens, Finance Officer, regarding the City's Monthly Financial Report (unaudited) for the first eleven months of fiscal year 2022.

Sharon Wickens, Finance Officer, stated we are holding our own going into the end of the year. It really hasn't changed much since the April forecast which is good because those are the numbers we are kind of planning on going forward. Going through May, you use 8.33% as a benchmark and all of the departments are within that benchmark. The health insurance costs continue to trend over through May. It is now about $2 million over plan. It was just shy of $1.9 million but we expected that I did plan for that. There is a little chart on my letter that shows you what we have paid in severance costs. It looks like we are going to have closer to $500,000 left in the severance account. I was thinking it might be $400,000 but I think we will hit about $500,000 in there as we close out the year. There have been no changes to the contingency account. The revenue for the first 11 months are $3.3 million lower than a year ago. Building permits and permitting in general is $576,000 higher. School chargebacks are $510,000…

Chairman Heath interjected why is that. Is it because people are renovating or building?

Ms. Wickens answered we have a lot of housing projects going on. Those have been approved and now the building permits are starting to be pulled. I think building permits is definitely going to be over budget as we end the year. I think we were conservative in our budget going into next year because we left it flat but I think it is going to beat budget next year because we have a lot of projects. Interest income is down but the Fed just raised interest rates 75 basis points and I feel good about the interest income number going into next year. Reimbursements are $547,000 lower but that is primarily due to a debt refinancing that we had. State revenues are $3 million lower because we didn't get municipal aid this year but we did get it in the prior year. Those are all of my comments.

*On motion of **Alderman Cavanaugh**, duly seconded by **Alderman Long**, it was voted to accept the report.*

*There being no further business, on motion of **Alderman Cavanaugh**, duly seconded by **Alderman Long**, it was voted to adjourn.*

A True Record. Attest.

Matthew Normand

Clerk of Committee