COMMITTEE ON ACCOUNTS, ENROLLMENT AND REVENUE ADMINISTRATION

April 18, 2023 at 5:30 PM

Chairman Heath called the meeting to order.

The Clerk called the roll.

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

Messrs.: S. Wickens

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

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

2. Communication from Kim LeBlanc, Financial Analyst II, submitting Finance Department reports as follows:

- Accounts Receivable over 90 days
- Aging Report
- Outstanding Receivables

*On motion of **Alderman Barry**, 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 nine months of fiscal year 2023.

Sharon Wickens, Finance Officer, stated at this point we should be 25% as a benchmark. All departments are within this with the exception of Public Works. The overall unobligated percentage after nine months is 26.53% compared to 27.49% a year ago. Health insurance costs…March ended terrible. We are about $1.8 million over plan right now. The first two weeks in April look horrible. Again, we have some very, very sick members. You will hear more details about this at the Anthem presentation tonight but even though it is $1.8 million now, in my budget projections I am going with $1.5 million because some of that money is going to come back to us for stop-loss because a couple of these high claimants have hit the $250,000. I do expect some money to come in and I am hopeful this levels off. Really, we are just getting high claims. That is the stickler of the budget because when you look at retirements of $665,000 right now, it was $1,057,000 last year. I expect that there will be some money in the retirement account. I think departments are projecting about $1.7 million next year but I think we will end with $400,000 in the account and with the 1/3, 1/3, and 1/3 we are in a good position for next year with severance. Contingency hasn't changed and is still at $718,000. Revenues are doing really well. Brenda is now projecting a $1 million surplus. Planning & Community Development with their building permits are doing really well. There are a couple of big projects that they are looking at. If those should close down and they pull the permits, they will be well over the $700,000 that I am projecting now. We are watching it closely. Interest income is probably going to be about $2.5 million this year and that is well over budget. We do have some offsets to some of that. Obviously the health insurance. CGL finally beat budget which we thought it would. It is about $250,000 over budget now. I did talk with Kevin O'Neil, Risk Manager, to see if he was aware of anything else coming through. There could be one or two more but they probably will not be to the extent that we saw last year. Thankfully, we have a huge revenue surplus but this healthcare issue is cutting into that. I don't know if anyone has any questions. Anthem and USI will be doing a presentation at the Board meeting tonight to tell you where we are at.

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

4. Chairman Heath advises that ordinances are to be considered for consistency with the rules of the Board and requests the Clerk to make a presentation.

"Amending Section 36.40, Chapter 79-E Community Revitalization Tax Relief Incentive, by providing for additional years of potential tax relief and limiting the time upon which substantial rehabilitation or replacement must begin."

*On motion of **Alderman Long**, duly seconded by **Alderman Cavanaugh**, it was voted that the ordinance amendment ought to pass and be Enrolled.*

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

A True Record. Attest.

Matthew Normand

Clerk of Committee