

COMMITTEE ON ACCOUNTS, ENROLLMENT AND REVENUE ADMINISTRATION

January 21, 2025 at 5:15 PM

Chairman Terrio called the meeting to order.

The Clerk called the roll.

Present: Aldermen Terrio, E. Sapienza, Vincent, O'Neil, T. Sapienza

Messrs.: K. LeBlanc, S. Wickens

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

*On motion of **Alderman O'Neil**, duly seconded by **Alderman E. Sapienza**, 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

Kim LeBlanc, Financial Analyst II, stated I don't have anything to add but if you have any questions, I would be happy to answer them.

*On motion of **Alderman O'Neil**, duly seconded by **Alderman E. Sapienza**, 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 six months of FY25.

Sharon Wickens, Finance Officer, stated before you is the expenditure and revenue report. The average unobligated balance for six months should be 50% as a benchmark. All departments are there with the exception of Public Works which has various contracts that they enter into at the beginning of the year. The overall unobligated percentage after six months is 49.37% compared to last year at 46.63%. We are doing a smidge better. Health insurance costs for FY25 are tracking favorably through December. I see them ticking up a little bit in January so I will be anxious to see how the month closes. A comparison of retirement payouts is in the middle of the page. FY25 is a little bit higher than last year but I think the year will close pretty similar to FY24. We still have \$200,000 in the contingency account. Revenues for the first six months are \$2.2 million lower than a year ago. Permits are \$252,000 lower. School chargebacks are \$1.4 million lower and that is mainly due to the timeliness of billing. I don't see any problems there. Facilities and Parks & Recreation state revenues are \$1.7 million lower than this same period a year ago but we did budget accordingly so again I don't see any problems in FY25. Offsetting the decreases are auto registrations that continue to do well against budget. They are up \$985,000 over last year but the budget is also up. They will probably have a surplus of about \$400,000 before the end

of this fiscal year. I don't have any specific comments but if you have any questions, I would be happy to answer them.

Chairman Terrio stated I can't open up my laptop but how are we doing with the contingency account this year versus last year.

Ms. Wickens responded we haven't spent anything this year. It is \$200,000. Last year I think in the whole year we spent about \$25,000. We have it but we don't really spend it. The Board is very careful about using contingency money. It is there for emergencies and you rarely spend it unless it is an emergency.

Chairman Terrio stated you said revenues are way down but somewhat offset by auto registrations. Do you foresee any problems moving forward?

Ms. Wickens answered I don't. State revenues are down over last year but we knew that the state revenues were down. The Highway Block Grant came in a little bit less than last year. We budgeted accordingly.

Chairman Terrio asked so you don't see any financial problems ahead.

Ms. Wickens replied I don't. I just continue to watch health care. We did well through December. It is tracking up a little bit in January but let's see how we close out. We are doing well.

Alderman E. Sapienza stated thank you for the information. When you say you don't see anything alarming, you are talking from now until July 1 right?

Ms. Wickens responded yes. I don't see any trends that would make me think that there are any issues.

Alderman E. Sapienza asked from now until July 1.

Ms. Wickens answered right. I am not saying something couldn't come up. I mean we had a pandemic a couple of years ago that popped up in March. No department head has expressed that they have a serious concern and they talk to me all the time.

*On motion of **Alderman T. Sapienza**, duly seconded by **Alderman E. Sapienza**, it was voted to accept the report.*

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

A True Record. Attest.



Clerk of Committee