COMMITTEE ON ACCOUNTS, ENROLLMENT AND REVENUE ADMINISTRATION

January 18, 2022 at 6:00 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

***Alderman Cavanaugh** moved to accept the reports. **Alderman Long** duly seconded the motion.*

Alderman Long asked does Michele usually come up and present these reports.

Michele Bogardus, Deputy Finance Officer, responded I don't have any specific things to point out on the schedule on page 5 of 25 but I will say that some of the FEMA projects have been approved so the money should be coming in shortly. Those will start dropping off. Other than that, I have no other comments.

***Chairman Heath** called for a vote. There being none opposed, the motion carried.*

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

Chairman Heath stated I want to thank you, Sharon, for all the help you have given me. You were most helpful.

Sharon Wickens, Finance Officer, stated the average unobligated balance percentage for six months should be 50%. All departments are within 10% of this benchmark with the exception of Information Systems and the Department of Public Works due to contracts. The overall unobligated percentage after six months is 49.96% for FY22 compared to 48.89% a year ago. Health insurance costs are trending over budget by $649,000 through December. That number is skewed a little bit. We do pay the employees who don't take insurance a stipend so it is skewed a little bit but health insurance is definitely trending higher. I am thinking it may recover a little bit with Covid being so high. It did last year. A lot more people were doing telehealth versus going in to see the doctor and a lot of procedures were postponed. Maybe we will see some type of recovery on that line but I do think we are going to finish over budget. A comparison of the retirement payouts through December are on the middle page. In FY22 we have 21 retirements and in FY21 we had 25. We still have a contingency balance of $340,328.78. Revenues for the first six months of the fiscal year are $4.1 million lower than a year ago. The majority of that, $3 million, is due to the fact that we had municipal state aid in 2021 and we do not have that this year so it skews the average between years. Permits are up by $294,000 through this same period a year ago. Auto registrations are $485,000 lower and interest income is $219,000 lower than a year ago. Auto registrations are indeed lower but that is based on the budget from the prior year. Our budget is higher this year so we are actually trending about $700,000 lower through December. Reimbursements are lower by $136,000. We had a refunding in June 2021 and we did not have that same thing coming into 2022. School chargebacks are lower by $451,000 but it looks like there is just a timing difference on some of the billing. I don't see any cause for concern there. Does anybody have any questions?

Alderman Levasseur asked is that a projected number that was put into the budget for the auto registrations. Is the reason it is low because of the projected amount of money that was expected or is that actual compared to last year's number or the year before?

Ms. Wickens answered if we look at what we collected to this point in FY21 and compare it to their budget, they were $485,000 lower. We collected that same amount, $485,000, but our budget is higher this year.

Alderman Levasseur asked when you say budget do you mean projected budget.

Ms. Wickens replied no the actual budget. I want to say that we were at $21 million in FY21 and we are at a little over $21 million this year so there is a difference there. It is harder to make that up. We are losing about $300,000 a month to budget. If we continue that trend, we will be down about $1.7 million by the end of the year.

*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