

CITY OF BELLEFONTAINE NEIGHBORS BOARD MEETING

Date: January 16, 2020

To: Mayor Tommie Pierson Sr.
Board of Aldermen and Alderwomen

From: Patrick Howard, City Treasurer

Re: Treasurer's Report - Summary

At the close of the second fiscal quarter for period ending December 2019, the city held a total of \$4.2 million in funds at the local investment banks administered by the city treasurer, mayor and city clerk.

To summarize, the **cash balance** for all general funds was \$1.5M. The **cash balance** for the capital improvement fund was \$978k. The **cash balance** for the sewer fund was \$257k. The **cash balance** for the debt service fund was \$472k. The **cash balance** for the street improvement project fund is \$932K, an increase in balance from June due to accrued interest. Cash balance in the general fund higher due to deposit of grant revenue for parks for \$420k.

Total revenue received by the city of Bellefontaine Neighbors as deposited into the general fund through December 2019 were \$2.5M. This is above budget by \$560k due to the park grant not being included in the original budget along with higher than budgeted sales tax receipts. **Total expenditures** as tracked by the expense from the general fund have tracked under budget in total across departments. The only items being reviewed is payroll which are handled by an external vendor but must be reallocated in our records. Therefore, I have been reviewing the allocation of payroll expenses to ensure allocation of expenditures are accurately reflected on the monthly financials.

In addition to actual results, I am also reviewing the current year budget in preparation for next year's budget. The current year budget forecasted a loss, however my goal is to determine ways for the city to save money while still meeting the needs of the community. Also, following the recommendations from the audit, I am reviewing internal control processes to identify and implement process improvements to reduce the amount of audit recommendations in the future.