

# CITY OF BELLEFONTAINE NEIGHBORS BOARD MEETING

Date: December 19, 2019

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

From: Patrick Howard, City Treasurer

Re: Treasurer's Report - Summary

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In accordance with Bill number 2563 introduced at the December 5<sup>th</sup> board meeting, which was passed and is now Ordinance number 2559, I have provided the final 2018/2019 fiscal year financials with the updated budget amounts. The revisions to the budget were related to under budget street light expenses charged by AT&T; transition at the Rec Center which required additional temporary staff; slightly more principal paid on debt; additional sewer repairs and unbudgeted street improvement fund activity. Updates to the budget were finalized to maintain compliance following the city's annual audit.

At the close of the first fiscal quarter for period ending September 2019, the city held a total of \$3.2 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 \$770k. The **cash balance** for the capital improvement fund was \$812k. The **cash balance** for the sewer fund was \$250k. The **cash balance** for the debt service fund was \$410k. The **cash balance** for the street improvement project fund is \$926K, an increase in balance from June due to accrued interest.

**Total revenue** received by the city of Bellefontaine Neighbors as deposited into the general fund through September 2019 were \$1.4M. This is above budget by \$200k due partly to higher than budget interest income and bank adjustments. An additional item to note is that licenses revenue is lower than budget by 90%. **Total expenditures** as tracked by the expense from the general fund have tracked under budget by 18% as an average in total across departments. In my reconciling of account transactions I have not identified any expenditures inconsistent with the pre-established budget. I will continue to monitor spending closely to keep our City financially secure.