

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, Administrator
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Marshalltown, IA 50158-4911
Tel - (641) 754-5701
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TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: 10/19/2022
RE: June 2022 Monthly Financial Statements

Policy Issue: N/A

<input type="checkbox"/> Goal 1: Expand and improve development	<input checked="" type="checkbox"/> Goal 3: Continually improve the City's organization & services
<input type="checkbox"/> Goal 2: Enhance Marshalltown's public image	<input type="checkbox"/> Goal 4: Partner with others to improve quality of life

Specific Objective/Action: Maintain a financially healthy organization

Recommendation: Staff recommends approving the June 2022 monthly financial statements

Budget Impact: N/A

Description/Background: The Finance department has prepared and reconciled the June 2022 financial statements for your review. The budget amendment is reflected in the statements. Since June is the last month of the fiscal year, Finance staff needed extra time to prepare the June statements as there are year-end adjustments and transfers that needed to be made. The official FY22 annual financial report that will be submitted to the State will come to the Council in November.

The attached reports include the following:

- Fund Balance Report, which includes the beginning balance at 6/30/21, the year-to-date revenues and expenses for 12 months and the ending fund cash balance.
- Cash & Investments Report, which includes current balances and interest rates for all city investments.
- Monthly Budget Report, which reflects monthly and year-to-date revenues and expenses by each fund and then in summary. If the YTD Activity amount is less than the YTD Budget amount, it will show as unfavorable for revenues and favorable for expenses.

Items of interest this month:

- *Quarterly transfer of funds were completed (see separate agenda item for year-to-date transfers).
- *Quarterly transfers into the General fund 001 includes transfers in for employee benefits, RUT wages, TIF, etc. Transfers into the GF also includes \$187,902 transferred from ARPA fund 389 to cover the GF deficit (budgeted \$230,577). Transfer out of the General Fund includes \$65,234 for Transit property tax revenue and \$18,035 from landfill fees to fund 355 D&D .
- *\$824,199 was received for the Derecho Stream Channel Clearing in fund 740
- *195,235 State Revolving Fund (SRF) loan payments were made from fund 610.
- *92,818 was paid to Marshalltown Chamber for quarterly tourism promotion (67% from motel tax)

CITY COUNCIL

Al Hoop, Gabriel Isom, Barry Kell, Mike Ladehoff,
Jeff Schneider, Gary Thompson, Dex Walker

