

MARSHALLTOWN

— I O W A —

Joel Greer, Mayor
Jessica Kinser, City Administrator
24 North Center Street
Marshalltown, IA 50158
PH 641.754.5701 | FX 641.754.5717

TO: Mayor Greer and City Council
FROM: Diana Steiner, Finance Director
DATE: January 5, 2023
RE: November 2022 Monthly Financial Statements

Strategic Plan:

- Strategy 1: Expand and improve development in the community.
- Strategy 2: Enhance Marshalltown's public image.
- Strategy 3: Continually improve and sustain the City's infrastructure, organization, and services.
- Strategy 4: Partner with citizens, for-profit, non-profit, and others to improve quality of life.

Plan Objective: N/A.

Recommendation: Staff recommends approving the November 2022 monthly financial statements.

Budget Impact: N/A

Description/Background: The Finance department has prepared and reconciled the November 2022 financial statements for your review. The original FY23 budget that was adopted in March 2022 is reflected in the statements.

The attached reports include the following:

- Fund Balance Report, which includes the beginning balance at 6/30/22, the year-to-date revenues and expenses for 5 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:

- Interest Rates continue to rise on City Cash and Investments accounts, current rates range from 2% to 4.65%.
- \$1,852,019 of property taxes and \$83,396 of TIF taxes were received from the County.
- Semi-annual bond payments of \$790,022 were made (interest).
- Semi-annual TIF Developer agreements were made to Menards, Bobcat Academy, and Marshallgaam Lodging Holiday Inn totaling \$76,311
- A street paint machine was purchased for \$245,500 out of Road Use Tax fund 110
- \$1,336,192 was paid from fund 311 for the Edgewood Street Extension

CITY COUNCIL

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

