



City of Lindsay Financial Update

City Council Meeting

June 13, 2023

Finance Department Operations Update

- Interim Director by committee
 - City Manager / Assistant to the CM / Two retired Annuitants
- Finance Director Interviews
- Department Issues
 - Audit – Auditors in town finalizing FY22
 - Bank Reconciliations / Ledger
 - Next year's budget
- 4 months behind schedule but making progress
 - **Staff transition**
 - **Flood response**

Economic Environment, the good and the bad

Bullish (Positives)

- Sales Tax
 - FY 22 - \$3.2M
 - FY 23 - \$3.3M (3% increase)
- Building/Planning permits activity remains strong
- Low unemployment rates
- Reimbursements from FEMA
 - Est. \$400,000

Bearish (things to watch)

- Stock Market
- Inflation leveling but still high
- Insurance Markets
 - Natural disasters / police settlements / wildfires
 - Increase of \$284K
- 30% Decline cannabis market



101-General Fund

General Fund Revenues

Unaudited Revenue (June 30, 2022)

	Adopted Budget	Unaudited Estimated Actual
Sales Tax	\$1,279,400	\$1,568,150
Measure O	\$1,316,700	\$1,689,595
UUT	\$1,050,000	\$988,147
Property Tax	\$1,709,100	\$1,876,316
Other Revenue	\$2,891,500	\$2,644,332
Total Revenue (Inflow)	\$8,246,700	\$8,766,540

General Fund Expenditures

Unaudited Expenditures *(June 30, 2022)*

	Adopted Budget	Unaudited Estimated Actual
Administrative:		
City Attorney	\$75,000	\$88,286
City Council	\$41,500	\$31,708
City Manager	\$166,810	\$226,528
Finance	\$313,500	\$397,767
Non-Departmental	\$261,100	\$398,937
Public Safety	\$3,266,400	\$3,652,685
Public Works	\$553,090	\$821,323
Community Development	\$172,500	\$144,720
Parks	\$209,800	\$210,634
Streets	\$321,700	\$328,266
Debt Servicing	\$239,500	\$321,095
Capital Outlay	\$935,500	\$263,954
Transfers Out	\$1,480,000	\$515,180
Total Expenditures (Outflow)	\$8,036,400	\$7,401,083

General Fund Summary

Notes

- Unaudited
- Includes transfers out to enterprise funds i.e., water, sewer, and & wellness center
 - \$100K to water
 - **\$227K to Wellness**

FY 2022/2023

Revenues: \$8,766,540

Expenses: \$7,401,083

Surplus: \$1,365,457

**306 - American Rescue
Plan Act (ARPA) Fund
&
\$2M State Allocation**

American Rescue Plan Act (ARPA) Funds \$3,220,363 Allocated to the City of Lindsay

		Pending Projects	
	Expenditures Claimed	Premium Pay	0
Premium Pay to Employees	\$99,038	Economic Development	\$40,000
Administrative Cost	\$27,404	Sewer/Storm Drain Projects	\$267,500
Economic Development	\$110,000	Water Projects	\$631,800
Fire Cleanup	\$98,867	Citywide Park Improvements	\$1,050,200
Water Projects	\$318,475	Government Services	\$568,400
Total Cost <i>(as of March 31, 2023)</i>	\$653,784	Total Cost	\$2,557,900



Assembly Bill 179 - Senator Hurtado

\$2,000,000 in Funds Received April 10, 2023

• Beginning Balance:	\$2,000,000
• Public Safety Vehicles (5)*:	<u>\$108,829</u>
• Ending balance:	\$1,891,171

*USDA grant covered the remaining \$132,745

* Approved by City Council on 4/11/2023

Moving Forward

- Next Steps / Goals
 - Hire a Finance Director
 - Status Quo – continue operating with no material changes
 - Come back with recommendations on the \$2M
 - Policy on Capital Outlay projects
 - More analysis with our insurance plans and SIRs
- Finalize Audit – July / August
- 60 Day extension on Budget



Questions?