



City of **SHADY COVE**

small town, BIG ADVENTURES

City Council Regular Meeting

October 17, 2024

Presenter:

City Administrator Michele Parry



Understanding the Q1 Report

Our books are still calculating financial transactions from FY2021-2022 because of the delinquency with our audits.

October 21, 2024, the auditors will be at City Hall. We will run year-end tasks and compute the opening balances for FY2022-2023.

The fiscal year-end close process prepares general ledger accounts for the next accounting process and for financial statement presentation. This process includes transferring income statement accounts to balance sheet accounts.

This has been the main issue with getting accurate information because balances are mixing with the balances of the next three accounting periods (FY2022-2023, FY2023-2024, and FY2024-2025)



Years and Pages

Pages 1 – 17: July 2024 transactions

Pages 18 – 33: August 2024 transactions

Pages 31 – 40: September 2024 transactions



Q1 2024
July – August - September

	A/P	Cash Disbursement	Cash Disbursement Payroll	Cash Receipts	Cash Receipts Manual Entries	Journal Entries	Payroll Benefits	Payroll Journal	Utility Management	Totals
July	33,796.30	30,512.91	19,334.50	188,788.21	129,669.22	19,243.26	10,585.77	39,769.12	271,512.75	743,212.04
August	37,691.82	0.00	24,269.11	18,779.36	158,665.97	150,961.04	10,463.58	37,646.36	109,969.11	548,446.35
Sept	13,867.87	30,841.79	18,429.80	149,739.21	143,385.02	0.00	4,873.11	18,362.69	0.00	379,499.49
TOTAL	85,355.99	61,354.70	62,033.41	357,306.78	431,720.21	170,204.30	25,922.46	95,778.17	381,481.86	1,671,157.88



Revenue Highlights

Revenue Highlights: Steady revenue from utility payments with notable contributions from transient taxes and business license fees.

Net Financial Position: The quarter ended with a positive cash flow, largely due to consistent utility revenue and careful expense management.

Transient Tax and Business Licenses: Contributed significantly to revenue, showcasing the community's dependency on tourism and local businesses.



Challenges & Recommendations

Challenge: Managing seasonal fluctuations in revenue and expenses, especially related to tourism and utility usage.

Recommendation: Explore opportunities for stabilizing transient tax revenue by promoting off-season tourism.