

Un-Audited First Quarter Budget & Actuals Review

First Quarter Fiscal Year 2024/25

Period Ending September 30, 2024

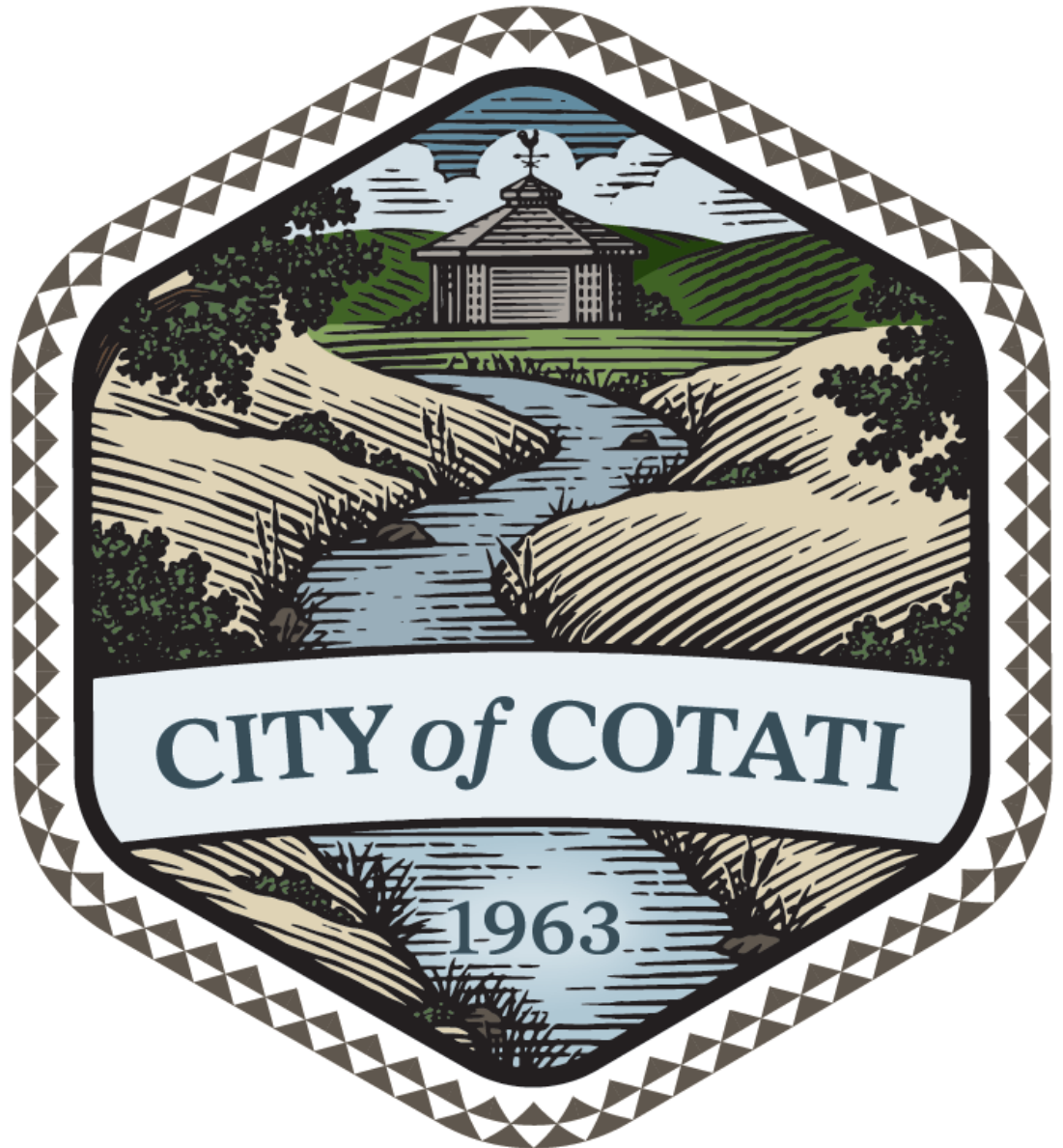
City of Cotati



Financial Reporting

- Citywide Overview
- General Fund
- Enterprise Funds
- Cash and Investments Portfolio

Citywide



Citywide - Revenues & Expenses

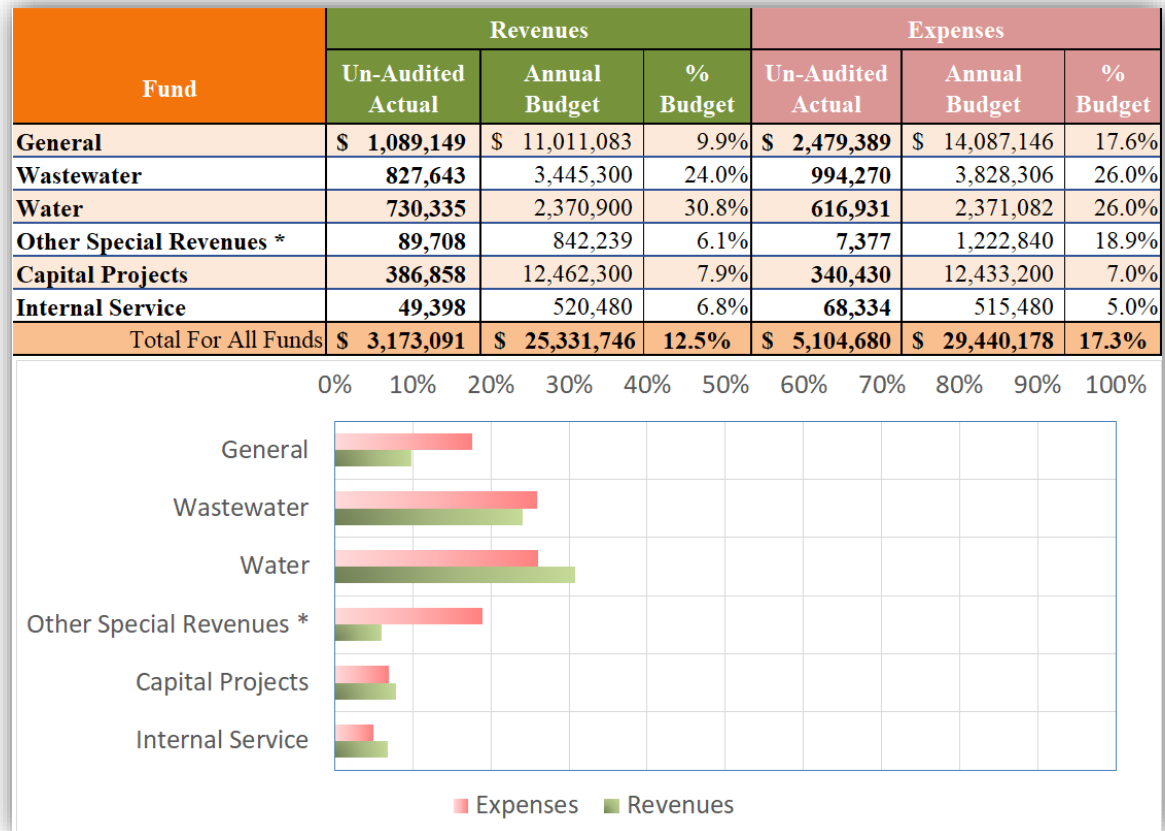
Revenues and Expenses On Target

Revenues are at 12.5% of Budget (PY 16.8%)

- General Fund – Due to timing of Receipts for major revenue sources.
- Other Special Revenues – Due to Timing of Receipts for Revenues.
- Capital Projects – Due to timing of transfer of funds for schedule of projects.
- Internal Service – Decreased revenue due to reduced payout transfers of funds required.

Expenses are at 17.3% of Budget (PY 18.4%)

- Wastewater
 - Beg. of Fiscal Year Payments for Insurance and IT System Improvements.
 - Emergency Repair to a Sewer Line on Old Redwood Highway.
- Water
 - Beg. of Fiscal Year Payments for Insurance and IT System Improvements.

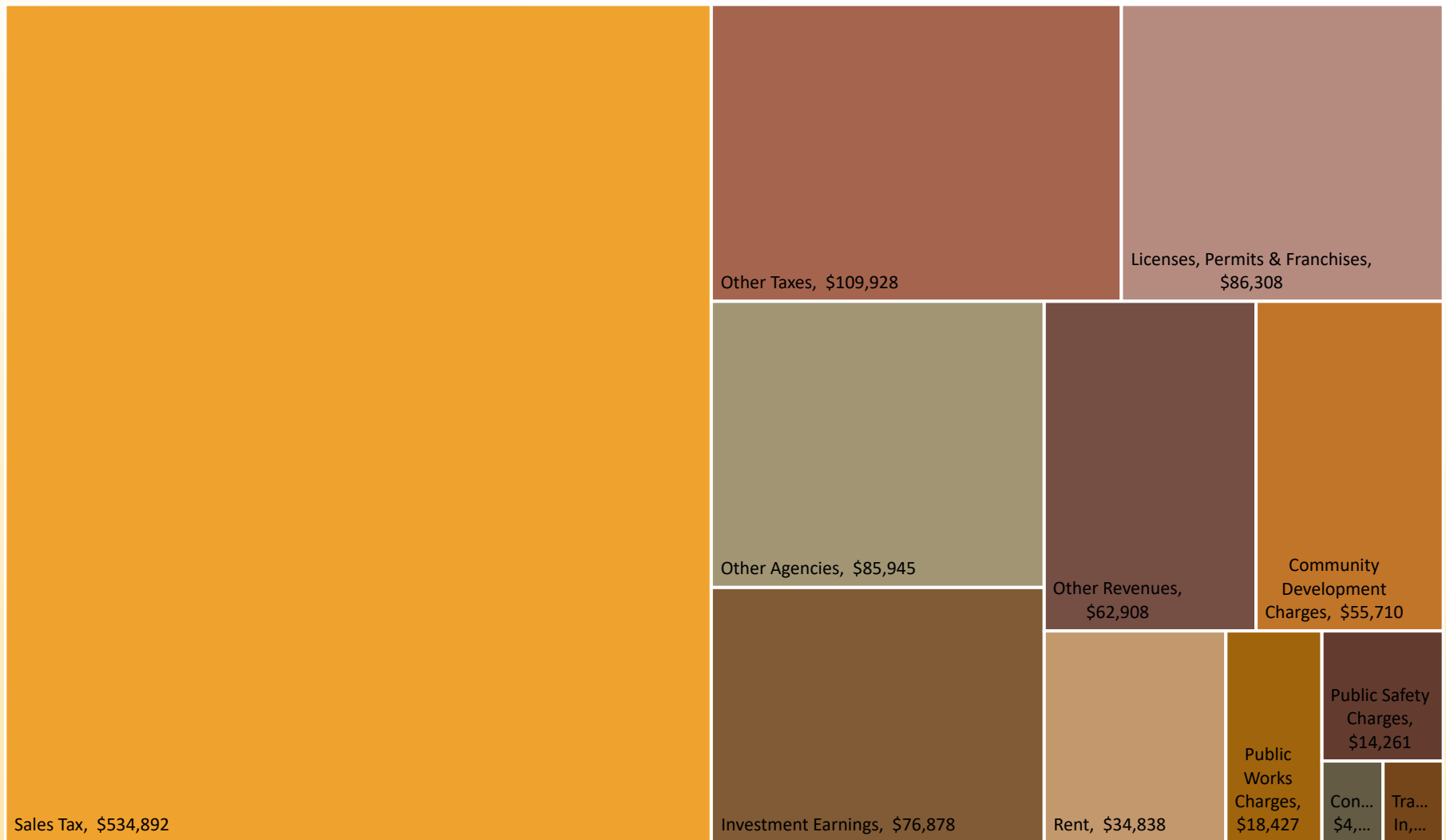


General Fund



General Fund Revenues & Expenditures	Un-Audited Actuals Comparison (July 1 - Sept 30)				Budget to Actual Comparison	
	FY 2023/24	FY 2024/25	\$ Variance	% Variance	FY 2024/25 Budget	% Budget
Revenues	\$ 993,631	\$ 1,084,651	\$ 91,020	9.2%	\$ 10,653,342	10.2%
Transfers In	50,722	4,498	(46,224)	-91.1%	357,741	1.3%
Total Revenues	\$ 1,044,353	\$ 1,089,149	\$ 44,796	4.3%	\$ 11,011,083	9.9%
Expenditures	\$ 2,265,591	\$ 2,479,464	213,873	9.4%	\$ 9,986,146	24.8%
Transfers Out	783,292	(75)	(783,366)	-100.0%	4,101,000	0.0%
Total Expenditures	\$ 3,048,882	\$ 2,479,389	\$ (569,493)	-18.7%	\$ 14,087,146	17.6%
Revenues Over (Under) Expenditures	\$ (2,004,530)	\$ (1,390,240)	\$ (569,493)	28.4%	\$ (3,076,063)	45.2%

Comparative Revenues & Expenditures



Proportion of General Fund Revenues



Enterprise Funds

SUMMARY OF WATER AND WASTEWATER FUNDS

Enterprise Funds Analysis

Enterprise Funds	Un-Audited Actuals Comparison (July 1 - Sept 30)				Budget to Actual Comparison	
	FY 2023/24	FY 2024/25	\$ Variance	% Variance	FY 2024/25 Budget	% Budget
Water Operations & Capital						
Revenues	\$ 467,829	\$ 730,335	\$ 262,506	56.1%	\$ 2,370,900	30.8%
Expenses						
Salaries & Benefits	161,934	161,294	(639)	-0.4%	724,960	22.2%
Contract Services	148,451	169,834	21,383	14.4%	399,427	42.5%
Other Expenses	47,040	55,496	8,456	18.0%	375,266	14.8%
Aqueduct Water	190,977	219,336	28,360	14.8%	694,460	31.6%
Capital Outlay	-	-	-	100.0%	72,500	0.0%
Interfund Debt	13,915	10,971	(2,944)	-21.2%	104,469	10.5%
Total Expenses	\$ 562,315	\$ 616,931	\$ 54,616	9.7%	\$ 2,371,082	26.0%
Net Income	\$ (94,486)	\$ 113,404			\$ (182)	
Wastewater						
Revenues	\$ 559,114	\$ 827,643	\$ 268,529	48.0%	\$ 3,445,300	24.0%
Expenses						
Salaries & Benefits	161,917	161,885	(33)	0.0%	701,290	23.1%
Contract Services	93,429	120,221	26,792	28.7%	225,713	53.3%
Other Expenses	18,790	69,364	50,575	269.2%	208,210	33.3%
Wastewater Treatment	587,238	626,704	39,467	6.7%	2,506,900	25.0%
Capital Outlay	-	-	-	0.0%	118,695	0.0%
Interfund Debt	20,810	16,096	(4,714)	-22.7%	67,498	23.8%
Total Expenses	\$ 882,184	\$ 994,270	\$ 112,086	12.7%	\$ 3,828,306	26.0%
Net Income	\$ (323,070)	\$ (166,627)			\$ (383,006)	

Revenues and Expenses On Target

• Improved Net Income from PY

Revenues are at 30% and 24% of Annual Budget (PY at 20% and 17%)

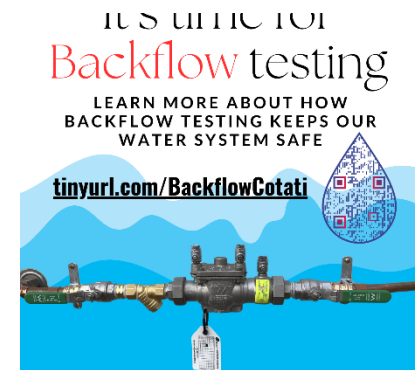
- Increases from prior year due to increased consumption and increased rates.

Expenses are at 26% and 26% of Annual Budget (PY at 19% and 21%)

- Increased Wastewater Treatment Costs
- Increased Water Usage from the Aqueduct instead of Local Well Production
- Increased Contract Services Expenses Consistent with General Fund (Insurance/Utilities/IT Infrastructure Improvements)
- Other Costs increased for one time repair for Wastewater fund.

Cash & Investments

Impacts for Q1 FY 2024/25

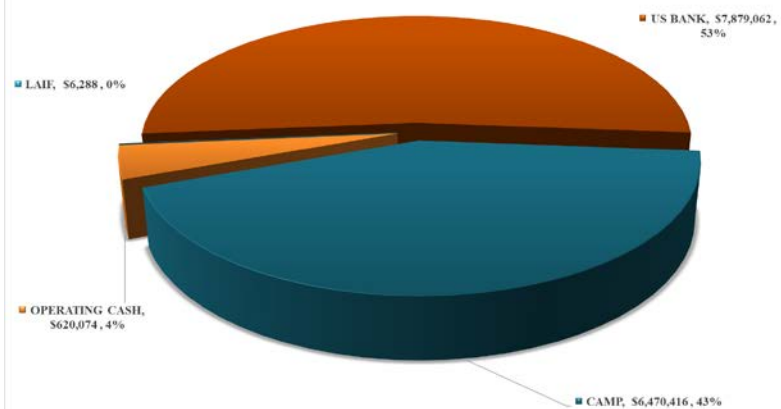


Summary of Cash and Investments at September 30, 2024

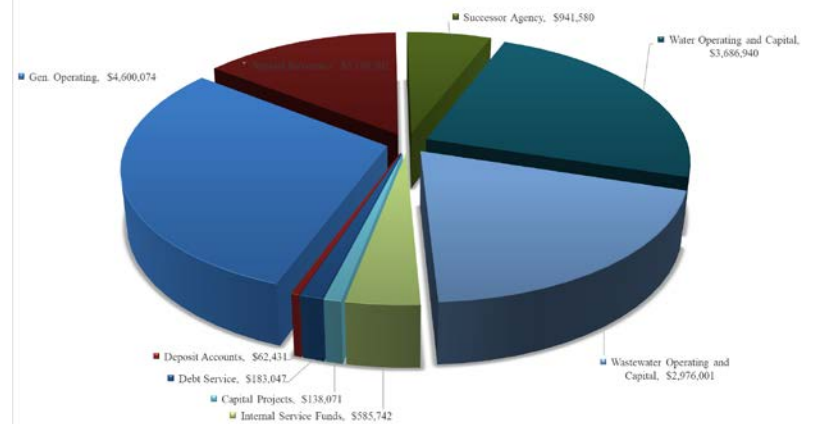
- Total approximately \$15.4M.
- In line with the City updated adopted investment policy.
- Investments for quarter earned \$186K in returns
- Overall cash is enough to meet operational needs for next 6 months in fiscal year

FISCAL YEAR 2024/25 AS OF SEPTEMBER 30, 2024				
Name of Investment	Maturity Date	Yield	Balance at 09/30/2024	
Local Agency Investment Funds - (LAIF)				
LAIF - Pooled Investments - Net FMV	N/A	4.58%	\$	6,288
Sonoma County Inestment Pool - SCIP				
	N/A	1.96%	\$	141,845
US Bank Trust				
Managed investments in CD's and Treasuries	Various	4.12%	\$	7,851,417
Accrued Interest			\$	27,645
California Asset Management Program (CAMP)				
Pooled Investment Funds	N/A	5.29%	\$	6,470,416
Fiduciary Funds	N/A	1.20%	\$	163,193
Restricted Escrow Account				
Funds held for payment on Park and Ride Project	N/A		\$	79,668
Exchange Bank Operating & Payroll Accounts	N/A	N/A	\$	620,074
Total Cash and Investments			\$	15,360,545

Investment Portfolio Composition - \$15.4 Million



Cash and Investment Value By Funds - \$15.4 Million



Conclusion

Fiscal Year was primarily on track with increases in both overall Revenues and Expenditures compared to the same Period in Prior Year.

No Additional Budget Requests for Adjustments.

City staff will continue to update the Council with quarterly financial reports as well as the audited financial reports for Fiscal Year 2023/24

City staff are committed to exercising prudence and integrity in the management of public funds and provide transparent accountability for its use