



3. The following major vendor accounts are past due and temporarily closed due to non-payment: BP Gas, Staples, Lowes, and a City Credit Card (account XXXX-XXXX-XXXX-7391).
4. There are invoices that I have selected to not be paid during this pay period based on importance and due dates.
5. Major invoices are coming in constantly. For example, on July 18, 2006 we received the following renewal invoices:
  - LGIT renewal in the amount of \$58,870.00 (due 8/11/06)
  - MAMSI renewal in the amount of \$35,009.75 (due 8/1/06)
  - Total: **\$93,879.75**
6. June through mid-September are low revenue intake months.
7. Tax revenue comes in mid-September.
8. We need to figure out a solution to get us through the next two months!

**The Unreserved Fund:**

The City has an account with the Maryland Local Government Investment Pool that is invested through Merchantile-Safe Deposit and Trust Company.

The balance as of June 30, 2006 is: **\$73,011.00.**

**See statements attached.**

When analyzing this information please consider the following:

1. Grant funds were not applied for and therefore, not received as revenue in FY06.
2. Reimbursement of grant funds for projects such as the Recreation renovations were not received. The application submitted by Ms. Thomson on June 16, 2006 was incomplete and kicked back by the State. An incomplete application cannot be submitted to the Board of Public Works. Since being notified of this I have enlisted the help of M-NCPPC and have pretty much gathered most of the missing documents, the only outstanding documents are the deed to the municipal building and a copy of the renovation plans.
3. The A.N.G.E.L was purchased.
4. Grant funded salaries of Urban Planner and Planning Consultant were not reimbursed to the City from until May 2006. I have instructed Ms. Archibald and Mr. Taylor to produce a draw down schedule that must be maintained and in compliance with the grant stipulations.