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Monessen Sees Improved Cash Flow After 2020

MONESSEN – The City of Monessen has seen an improved cash flow from the end of 2020, as compared to the end of 2021. The improvement is contributed to better overall financial management and being strategic about paying expenses throughout the year 2020.

By the end of 2019, the City of Monessen’s cash flow was about \$36,000 and has gone down each year, since 2016, when the cash flow sat at around \$700,000. By the end of 2020, the City’s cash flow sat at \$444,000.

Essentially, the Cash Flow is the City’s operating capital, which is used to see the City through financially, from the end of one calendar year, until tax revenue begins coming in around the middle of March of each New Year.

In years past, the City relied on a \$500,000 Tax Anticipation Note (TAN) Loan, which was used to carry the City through. In 2020, the City was not able to acquire a TAN, due in part, to decreased assets and financial instability. In 2021, the City did not need a TAN, due to the improved stability of its Cash Flow.

The City was able to meet all of its Payroll expenses, as well as the payment of all other invoices for 2020. Mayor Matt Shorraw says he is “glad that the City was able to break the cycle of needing a TAN Loan. Now, with better financial management, we will have room to grow and improve our cash flow and revenue, so we can continue to improve services for residents, with no property tax increase.”

The City is working on paying about \$313,000 of the remaining 2019 debt. In 2020, the City was able to take the total short-term debt owed, from \$656,000 to \$313,000. According to City Administrator John Harhai, and Mayor Shorraw, the City is poised to pay off that remaining short-term debt by the end of 2021.

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