



2021 Monthly Financial Report

April 2021

This report presents an analysis of the City's General Fund revenues and expenditures, consisting of comparisons to budget and the prior year.

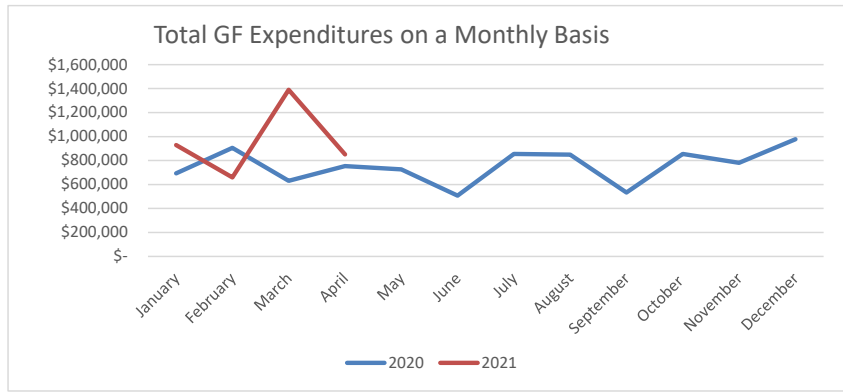
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Original BUDGET	2021 YTD	% of 2021 original budget spent	Variance of actual spent from 33% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	94K	283K	127K	45%	12%	\$33,075	35%
City Clerk	68K	225K	70K	31%	-2%	\$1,928	3%
Judicial	13K	103K	14K	13%	-20%	\$467	3%
Executive	277K	876K	281K	32%	-1%	\$4,086	1%
Finance	208K	594K	200K	34%	1%	\$(7,866)	-4%
Planning	112K	623K	155K	25%	-8%	\$43,546	39%
Police	640K	2,065K	596K	29%	-4%	\$(44,353)	-7%
Fire	317K	1,036K	328K	32%	-1%	\$11,022	3%
Neighborhood Services	30K	107K	91K	85%	52%	\$60,934	201%
Public Services	611K	1,298K	279K	22%	-11%	\$(331,631)	-54%
Park & Recreation		723K	164K	23%	-10%	\$163,919	
Pool & Fitness	135K	543K	127K	23%	-10%	\$(8,110)	-6%
Parking	56K	564K	132K	23%	-10%	\$75,478	134%
SUB-TOTAL OPERATING	2,561K	9,040K	2,564K	28%	-5%	\$2,495	0%
Economic Development	205K	2,609K	1,036K	40%	7%	\$831,664	407%
Intergovernmental & Other Agencies	44K	46K	41K	90%	57%	\$(3,233)	-7%
Transfers Out	120K	1,255K	167K	13%	0%	\$46,867	39%
SUB-TOTAL NON-OPERATING	369K	3,910K	1,244K	32%	-1%	\$875,298	237%
Committed/Assigned	54K	260K	23K	9%	-24%	\$(31,177)	-58%
TOTAL	2,984K	13,210K	3,830K	29%	-4%	\$846,616	28%

- **Overall** – Four months, or 33%, into the year and 29% of the 2021 Original Budget has been spent.
- **Legislative** – 45% of budgeted amount expended. 35% more than last year at this time due to high legal bills.
- **Planning** - 25% expended. Expenditures are 39% higher than last year due the Planning Director position being vacant last year until mid-February; a Senior Planner position was moved from Public Works to Planning in 2021; plus, this year, professional services expenditures include the zoning code rewrite, the Serpentine Drive project, and the final payment was made for the Ruxton Study, a DOLA grant will refund the City almost 50% of the Zoning Code rewrite; and, finally, the HAB expenditure account line is under Planning and they have spent \$4,654 this year.
- **Neighborhood Services** – 85% expended. Neighborhood Services has spent \$60,934 more than last year due to a settlement being paid from this department in 2021 and there was a temporary part time person working 20 hours a week in this department. A \$50,000 offset has been applied in revenues under insurance reimbursement. The budget will be adjusted at midyear for the settlement expenditure/revenue.
- **Public Services** - 22% expended. Expenditures are 54% less than last year due to the Parks & Recreation department being part of Public Services in 2020 and now it is a separate department. But, even with Parks & Recreation added in, it would still be 27% less than last year. This is due to several vacant positions in 2021.
- **Parking** – 23% expended. Expenditures are \$75,478 more than last year due to Parking still being outsourced last year and the vendor, SP+, had delayed sending invoices at the beginning of the year in 2020. By this time last year, invoices for only January and February had been received.
 - **Economic Development** – 40% expended. Expenditures are 407% more than last year due to 50% of the sales tax TIF for 2020 has been disbursed to the URA. The budgeted amount was \$755,000. The actual amount was \$831,664.
 - **Intergovernmental** – 90% expended. This is due to the \$35,000 for Partners for Healthy Choices having been paid to the School District and \$2,500 having been paid to St Andrews for the Silver Key senior lunch program already this year.
 - **Committed/Assigned** – 32% expended. Expenditures are 58% less than last year due to no Parking management expenditure for the Barr Trail Parking Lot and no CARES act expenditures.

GENERAL FUND EXPENDITURES BY MONTH

Total GF expenditures on a Monthly Basis		
	2020	2021
January	\$ 693,698	\$ 929,817
February	\$ 906,323	\$ 659,265
March	\$ 629,859	\$ 1,390,238
April	\$ 754,132	\$ 851,441
May	\$ 726,180	
June	\$ 507,243	
July	\$ 854,705	
August	\$ 849,675	
September	\$ 533,852	
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 3,830,761



Expenditures for 2021 are more than 2020 (\$2,984,012) by \$846,749 for the first four months of the year, due to the URA payment.

YTD GENERAL FUND REVENUES

	2020 YTD	2021 Original BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 33% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	312K	749K	320K	43%	10%	\$8,526	3%
specific ownership tax	25K	110K	27K	25%	-8%	\$2,782	11%
sales tax	996K	6,500K	1,214K	19%	-14%	\$218,125	22%
auto use tax	60K	330K	118K	36%	3%	\$57,450	96%
general use tax	28K	115K	40K	34%	1%	\$11,387	40%
amusement tax	8K	486K	17K	3%	-30%	\$8,898	111%
lodging tax	19K	200K	34K	17%	-16%	\$14,548	75%
telephone franchise tax	5K	15K	4K	25%	-8%	\$(1,250)	-25%
cable tv franchise tax	0K	55K	13K	24%	-9%	\$13,453	
public utilities franchise tax	84K	325K	94K	29%	-4%	\$9,881	12%
penalties & interest on taxes	0K	0K	0K	9%	-24%	\$31	775%
Total Taxes	1,537K	8,885K	1,881K	21%	-12%	\$343,831	-22%
Licenses and Permits							
liquor license & application fees	2K	14,900	2K	14%	-19%	\$(109)	-5%
planning fees	8K	32,000	12K	38%	5%	\$4,105	50%
business license fees	7K	25,000	12K	48%	15%	\$5,316	81%
other licenses/permits	2K	8,500	1K	12%	-21%	\$(719)	-41%
Total Licenses and Permits	19K	80,400	27K	34%	1%	\$8,593	46%
Government Shared							
highway user tax	37K	138,605	31K	23%	-10%	\$(5,882)	-16%
cigarette tax	1K	7,600	2K	30%	-3%	\$1,025	
road and bridge	5K	10,300	5K	48%	15%	\$122	
auto license fees	4K	18,500	5K	26%	-7%	\$575	14%
metro district administration	0K	61,200	0K	0%	-33%	\$-	
URA administration & shuttle shared cost	0K	157,000	0K	0%	-33%	\$-	
Government Shared	47K	393,205	43K	11%	-22%	\$(4,160)	-9%
Charges for Services							
event fees	1K	20K	0K	2%	-31%	\$(430)	-52%
police services	3K	46K	2K	4%	-29%	\$(844)	-30%
fire protection services & plan reviews	1K	23K	0K	0%	-33%	\$(1,105)	-100%
swimming pool fees & sales	23K	242K	18K	7%	-26%	\$(5,490)	-24%
Memorial Hall Use fees	4K	12K	4K	32%	-1%	\$(595)	-13%
park use fees	1K	7K	1K	13%	-20%	\$(135)	-13%
Total Charges for Services	33K	350K	25K	7%	-26%	\$(8,599)	-26%

	2020 YTD	2021 Original BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 33% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Revenues Cont:							
Fines and Fees Revenue	19K	40K	7K	18%	-15%	\$(11,504)	-62%
Other							
parking revenues	87K	1,200K	179K	15%	-18%	\$91,900	106%
grants/contribut./donations/misc.	9K	145K	58K	40%	7%	\$49,143	548%
investment interest	26K	50K	1K	2%	-31%	\$(25,115)	-96%
cemetery sales	11K	50K	14K	29%	-4%	\$3,250	29%
proceeds from sale of assets	25K	0K	4K	0%	0%	\$(21,413)	-84%
Total Other	158K	1,445K	256K	18%	-15%	\$97,765	62%
Administrative Support	85K	258K	86K	33%	0%	\$1,065	1%
Committed/Assigned Revenues	40K	277K	52K	19%	-14%	\$11,980	30%
TOTAL	1,939K	11,729K	2,378K	20%	-13%	439K	23%

General Fund Revenues

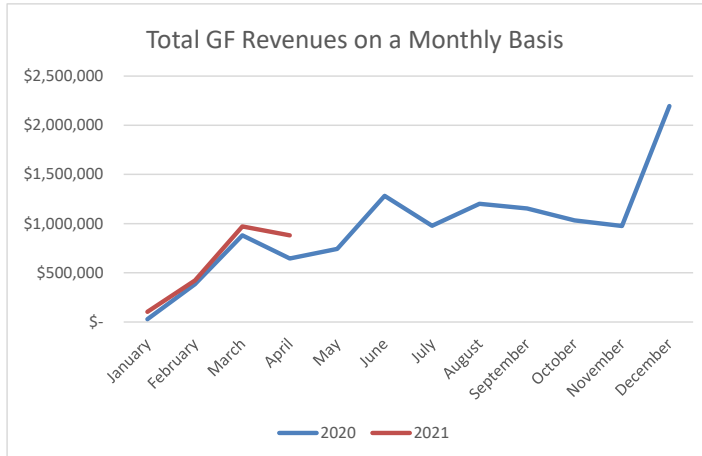
33% of the year has elapsed. 20% of the 2021 Original Budget General Fund revenues have been received.

- **Property tax** – 43% received. Property tax is collected by the county and remitted to the City monthly. Property taxes are due no later than June 15. Therefore, the majority of property tax revenue is collected in the first half of the year.
- **Sales tax** – 19% received, and is \$218,125 or 22% higher than last year at this time.
- **Auto use tax** – 36% received, and is \$57,450, or 96%, more than 2020 at this time last year. This may be due to pent up demand from 2020 because people may have put off buying vehicles due to COVID-19.
- **General use tax** – 34% received. It is greater than 2020 by \$11,387. Part of this increase is due to the .3% increase in sales tax for the MACH which began in July of last year. The extra .3% will be transferred over to the MACH fund at year end.
- **Amusement tax** – 3% received. Amusement tax is 5% of ticket sales. The budgeted amount is based on the amusement tax that will be received from the Cog Railway once it is reopened. It is 111% more than last year at this time.
- **Lodging tax** – 34% received. Lodging tax for 2021 is greater than the first four months of 2020 by 75%. This may be due to people finally feeling safe to travel, after being vaccinated, after having delayed travel plans in 2020 due to COVID-19.
- **Planning fees** - 38% received. Planning fees are 50% higher than last year at this time due to increased building activity.
- **Business License fees** - 48% received. 81% higher than last year's revenue through April. This is due to everyone sheltering in place in 2020 and many businesses were shuttered during this time period.
- **Swimming pool fees and sales revenue** – 7% received. 24% less than last year at this time. This is partly because April revenues have not yet been recorded in the General Ledger but also, in 2021, the number of patrons allowed in the facility is still restricted due to COVID. There were no restrictions in January and February of last year.
- **Parking Revenues** – 15% received. \$91,900 more than last year due to sheltering in place last year in the month of March and people did not get out much in April.
- **Investment Interest** – 2% received. Interest rates have declined significantly since the first quarter of last year. It is assumed that they will increase later this year as businesses open back up.
- **Proceeds from sales of assets** - In 2020, a fire pumper truck that had been replaced was sold for \$25,000. In 2021, two 2009 fire department motorcycles were sold to be replaced by e-bikes.
- **Assigned revenues** - 19% received. This year is 30% more than last year's revenues due to Barr Trail parking lot revenues being 47% higher than last year.

As of this moment, the unrestricted/unassigned fund balance in the General Fund is \$3,808K.

GENERAL FUND REVENUES BY MONTH

Total GF revenues on a Monthly Basis		
	2020	2021
January	\$ 28,475	\$ 103,490
February	\$ 384,541	\$ 422,527
March	\$ 879,962	\$ 971,607
April	\$ 646,142	\$ 880,474
May	\$ 744,253	
June	\$ 1,281,883	
July	\$ 978,957	
August	\$ 1,201,235	
September	\$ 1,155,271	
October	\$ 1,032,840	
November	\$ 975,311	
December	\$ 2,195,349	
	\$ 11,504,219	\$ 2,378,098



At this point, Revenues for 2021 are up by 23%, or \$438,978, over 2020 (\$1,939,120) and Expenditures are up by 28%, or \$846,749, over 2020. This increase in expenditures is attributed to the \$831,664 transfer of 50% of the 2020 Sales tax TIF to the URA. The City is performing well financially.

The first few months of the year's revenues are a low percentage of the total budgeted revenues due to sales tax providing 55% of the City revenues and the majority of the sales tax is collected in the summer months.

Expenditures are more evenly divided on a monthly basis during the year.

At the end of April, having only 20% of the budgeted revenues received and 29% of the budgeted expenditures spent is expected and a normal pattern for the City's financials on an annual basis.