



2021 Monthly Financial Report

May 2021

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

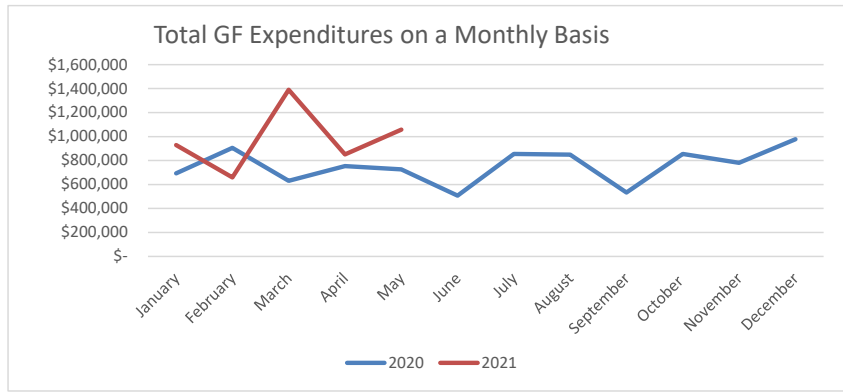
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Original BUDGET	2021 YTD	% of 2021 original budget spent	Variance of actual spent from 41.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	120K	283K	146K	51%	10%	\$25,833	22%
City Clerk	82K	225K	86K	38%	-4%	\$3,707	5%
Judicial	17K	103K	17K	17%	-25%	\$798	5%
Executive	392K	876K	407K	46%	5%	\$14,067	4%
Finance	245K	594K	238K	40%	-2%	\$(7,359)	-3%
Planning	138K	623K	196K	31%	-10%	\$57,704	42%
Police	785K	2,065K	707K	34%	-7%	\$(78,051)	-10%
Fire	388K	1,036K	411K	40%	-2%	\$23,031	6%
Neighborhood Services	37K	107K	98K	91%	49%	\$60,462	163%
Public Services	780K	1,298K	352K	27%	-15%	\$(427,907)	-55%
Park & Recreation		723K	213K	29%	-12%	\$212,672	
Pool & Fitness	158K	543K	171K	31%	-10%	\$12,633	8%
Parking	94K	564K	225K	40%	-2%	\$130,908	139%
SUB-TOTAL OPERATING	3,237K	9,040K	3,265K	36%	-6%	\$28,498	1%
Economic Development	205K	2,609K	1,350K	52%	10%	\$1,145,923	560%
Intergovernmental & Other Agencies	44K	46K	41K	90%	48%	\$(3,294)	-7%
Transfers Out	150K	1,255K	208K	17%	0%	\$58,583	39%
SUB-TOTAL NON-OPERATING	399K	3,910K	1,600K	41%	-1%	\$1,201,212	301%
Committed/Assigned	75K	260K	24K	9%	-32%	\$(50,618)	-68%
TOTAL	3,710K	13,210K	4,889K	37%	-5%	\$1,179,092	32%

- **Overall** – Five months, or 41.67%, into the year and 37% of the 2021 Original Budget has been spent.
- **Legislative** – 51% of budgeted amount expended. 22% more than last year at this time due to high legal bills.
- **Planning** - 31% expended. Expenditures are 42% 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 HPC support is under Planning and \$4,654 has been spent on planning a historic district survey.
- **Neighborhood Services** – 91% expended. Neighborhood Services has spent \$60,462 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 at the beginning of the year. 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** - 27% expended. Expenditures are 55% 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 28% less than last year. This is due to several vacant positions in 2021.
- **Parking** – 40% expended. Expenditures are 139% 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 through March had been received.
 - **Economic Development** – 52% expended. Expenditures are 560% more than last year due to 50% of the sales tax TIF for 2020 has been disbursed to the URA in 2021. 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** – 9% expended. Expenditures are 68% 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	\$ 1,390,478
April	\$ 754,132	\$ 851,441
May	\$ 726,180	\$ 1,058,289
June	\$ 507,243	
July	\$ 854,705	
August	\$ 849,675	
September	\$ 533,852	
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 4,889,290



Expenditures for 2021 are more than 2020 (\$3,710,192) by \$1,179,098 for the first five months of the year, mainly 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 41.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	446K	749K	509K	68%	26%	\$62,945	14%
specific ownership tax	31K	110K	36K	32%	-9%	\$4,519	14%
sales tax	1,401K	6,500K	1,880K	29%	-13%	\$478,598	34%
auto use tax	88K	330K	162K	49%	7%	\$73,647	84%
general use tax	39K	115K	54K	47%	6%	\$15,789	41%
amusement tax	12K	486K	28K	6%	-36%	\$15,214	123%
lodging tax	30K	200K	51K	26%	-16%	\$21,318	71%
telephone franchise tax	6K	15K	4K	25%	-17%	\$(2,500)	-40%
cable tv franchise tax	13K	55K	13K	24%	-17%	\$461	
public utilities franchise tax	107K	325K	140K	43%	1%	\$33,216	31%
penalties & interest on taxes	0K	0K	0K	21%	-21%	\$78	1950%
Total Taxes	2,174K	8,885K	2,877K	32%	-9%	\$703,285	-32%
Licenses and Permits							
liquor license & application fees	3K	14,900	3K	18%	-24%	\$(537)	-17%
planning fees	9K	32,000	14K	43%	2%	\$4,635	50%
business license fees	7K	25,000	14K	55%	14%	\$6,495	89%
other licenses/permits	3K	8,500	2K	20%	-21%	\$(1,123)	-39%
Total Licenses and Permits	23K	80,400	32K	40%	-2%	\$9,470	42%
Government Shared							
highway user tax	49K	138,605	31K	23%	-19%	\$(17,438)	-36%
cigarette tax	2K	7,600	2K	30%	-11%	\$494	
road and bridge	5K	10,300	5K	48%	6%	\$122	
auto license fees	5K	18,500	6K	34%	-7%	\$903	17%
metro district administration	0K	61,200	0K	0%	-42%	\$-	
URA administration & shuttle shared cost	0K	157,000	0K	0%	-42%	\$-	
Government Shared	61K	393,205	45K	11%	-30%	\$(15,919)	-26%
Charges for Services							
event fees	1K	20K	1K	4%	-38%	\$(10)	-1%
police services	3K	46K	3K	6%	-36%	\$(335)	-11%
fire protection services & plan reviews	2K	23K	0K	0%	-42%	\$(1,699)	-100%
swimming pool fees & sales	23K	242K	18K	7%	-34%	\$(5,490)	-24%
Memorial Hall Use fees	4K	12K	5K	46%	4%	\$1,050	24%
park use fees	0K	7K	2K	27%	-15%	\$1,840	3833%
Total Charges for Services	33K	350K	28K	8%	-34%	\$(4,644)	-14%

	2020 YTD	2021 Original BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 41.67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Revenues Cont:							
Fines and Fees Revenue	21K	40K	9K	24%	-18%	\$(11,209)	-54%
Other							
parking revenues	123K	1,200K	180K	15%	-27%	\$56,672	46%
grants/contribut./donations/misc.	9K	145K	58K	40%	-2%	\$49,113	545%
investment interest	28K	50K	1K	2%	-40%	\$(27,324)	-97%
cemetery sales	16K	50K	22K	44%	2%	\$5,440	33%
proceeds from sale of assets	26K	0K	4K	0%	0%	\$(22,421)	-85%
Total Other	203K	1,445K	265K	18%	-23%	\$61,480	30%
Administrative Support	106K	258K	107K	42%	0%	\$1,331	1%
Committed/Assigned Revenues	62K	277K	52K	19%	-23%	\$(9,992)	-16%
TOTAL	2,683K	11,729K	3,416K	29%	-13%	733K	27%

General Fund Revenues

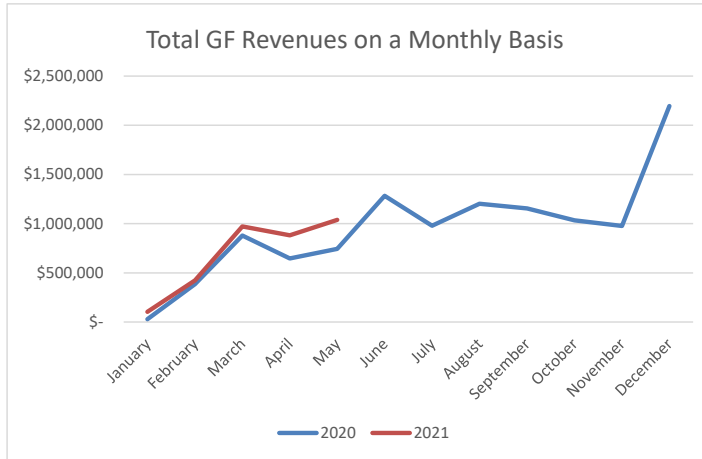
41.67% of the year has elapsed. 29% of the 2021 Original Budget General Fund revenues have been received.

- **Property tax** – 68% 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** – 29% received, and is \$478,598, or 34%, higher than last year at this time. This may be due to no COVID-19 restrictions and the vaccine this year.
- **Auto use tax** – 49% received, and is \$73,647, or 84%, more than 2020 at this time last year. This may be due to pent up demand from 2020 because people may have put off shopping for and buying vehicles due to COVID-19.
- **General use tax** – 47% received. It is greater than 2020 by \$15,789. 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** – 6% 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 now that it is reopened. It is 123% more than last year at this time.
- **Lodging tax** – 26% received. Lodging tax for 2021 is greater than the first five months of 2020 by 71%. 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** - 43% received. Planning fees are 50% higher than last year at this time due to increased building activity and higher cost of materials.
- **Business License fees** - 55% received. 89% higher than last year's revenue through May. This is due to sheltering in place in 2020 and many businesses were shuttered during this time period. Plus late fees were forgiven last year so there was no penalty for renewing a business license after the current one had expired.
- **Swimming pool fees and sales revenue** – 7% received. 24% less than last year at this time. This is because April & May revenues have not yet been recorded in the General Ledger. Also, in 2021, the number of patrons allowed in the facility is still restricted and on a reservation system due to COVID-19. There were no restrictions in January and February of last year.
- **Parking Revenues** – 15% received. \$56,672 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** – 1% received. Interest rates have declined significantly since the first quarter of last year. It is assumed that they will increase later this year as the economy recovers but be adjusted down midyear.
- **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 16% less than last year's revenues due to Barr Trail parking lot revenues for May not being recorded yet.

As of this moment, the unrestricted/unassigned fund balance in the General Fund is \$3,118K.

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	\$ 1,038,220
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	\$ 3,416,318



At this point, Revenues for 2021 are up by 27%, or \$732,945, over 2020 (\$2,683,373) and Expenditures are up by 32%, or \$1,179,092, over 2020. This increase in expenditures is attributed to the \$831,664 transfer of 50% of the 2020 Sales tax TIF to the URA and the City having returned to full operations this year. 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 May, having only 29% of the budgeted revenues received and 37% of the budgeted expenditures spent is expected and a normal pattern for the City's financials on an annual basis.