



## 2021 Monthly Financial Report

June 2021

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

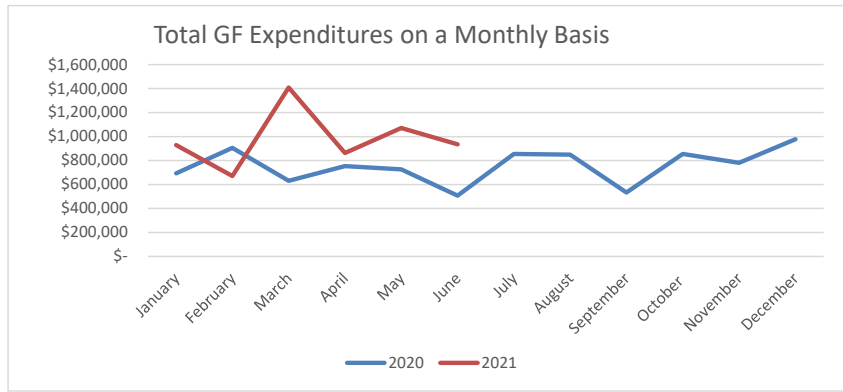
### YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 50% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
<b>Legislative</b>	120K	283K	<b>147K</b>	52%	2%	\$27,761	23%
<b>City Clerk</b>	97K	228K	<b>101K</b>	44%	-6%	\$4,428	5%
<b>Judicial</b>	20K	77K	<b>23K</b>	30%	-20%	\$3,442	18%
<b>Executive</b>	453K	941K	<b>490K</b>	52%	2%	\$36,796	8%
<b>Finance</b>	282K	581K	<b>296K</b>	51%	1%	\$13,389	5%
<b>Planning</b>	181K	697K	<b>232K</b>	33%	-17%	\$51,184	28%
<b>Police</b>	925K	1,917K	<b>836K</b>	44%	-6%	\$(88,920)	-10%
<b>Fire</b>	450K	1,065K	<b>443K</b>	42%	-8%	\$(6,602)	-1%
<b>Neighborhood Services</b>	43K	272K	<b>104K</b>	38%	-12%	\$60,472	140%
<b>Public Services</b>	838K	1,235K	<b>438K</b>	35%	-15%	\$(400,672)	-48%
<b>Park &amp; Recreation</b>		762K	<b>261K</b>	34%	-16%	\$261,363	
<b>Pool &amp; Fitness</b>	176K	534K	<b>236K</b>	44%	-6%	\$60,056	34%
<b>Mobility/Parking</b>	95K	720K	<b>426K</b>	59%	9%	\$331,024	348%
<b>SUB-TOTAL OPERATING</b>	<b>3,681K</b>	<b>9,313K</b>	<b>4,035K</b>	<b>43%</b>	<b>-7%</b>	<b>\$353,721</b>	<b>10%</b>
<b>Economic Development</b>	205K	3,009K	<b>1,453K</b>	48%	-2%	\$1,248,182	610%
<b>Intergovernmental &amp; Other Agencies</b>	45K	46K	<b>41K</b>	90%	40%	\$(3,264)	-7%
<b>Transfers Out</b>	180K	1,361K	<b>250K</b>	18%	0%	\$70,300	39%
<b>SUB-TOTAL NON-OPERATING</b>	<b>429K</b>	<b>4,415K</b>	<b>1,744K</b>	<b>39%</b>	<b>-11%</b>	<b>\$1,315,218</b>	<b>307%</b>
<b>Committed/Assigned</b>	108K	260K	<b>100K</b>	38%	-12%	<b>\$(8,139)</b>	-8%
<b>TOTAL</b>	<b>4,217K</b>	<b>13,988K</b>	<b>5,878K</b>	<b>42%</b>	<b>-8%</b>	<b>\$1,660,800</b>	<b>39%</b>

- **Overall** – Six months, or 50%, into the year and 42% of the 2021 Amended Budget has been spent.
- **Legislative** – 52% of budgeted amount expended. 23% more than last year at this time due to high legal bills.
- **Planning** - 33% expended. Expenditures are 28% 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.
- **Neighborhood Services** – 38% expended. Neighborhood Services has spent \$60,472 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.
- **Public Services** - 35% expended. Expenditures are 48% 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 17% less than last year. This is due to several positions in 2021 that were vacant at the beginning of the year.
- **Pool & Fitness** – 44% of budgeted amount expended. 34% more than last year at this time due to the Pool being closed for several months last year due to the pandemic.
- **Mobility/Parking** – 59% expended. Expenditures are 348% 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 and then delayed sending the April through June invoices until August. At this time last year, invoices for only January through March had been received.
  - **Economic Development** – 48% expended. Expenditures are 610% more than last year due to 50% of the URA sales tax TIF for 2020, \$831,664, was disbursed to the URA in February 2021. Also, the URA is receiving their 2021 sales tax TIF. For January through April, the total was \$475,401.
  - **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** – 38% expended. Expenditures are 7% less than last year due to no CARES act expenditures.

**GENERAL FUND EXPENDITURES BY MONTH**

Total GF expenditures on a Monthly Basis		
	2020	2021
January	\$ 693,698	\$ 929,787
February	\$ 906,323	\$ 670,824
March	\$ 629,859	\$ 1,409,108
April	\$ 754,132	\$ 863,423
May	\$ 726,180	\$ 1,071,104
June	\$ 507,243	\$ 933,986
July	\$ 854,705	
August	\$ 849,675	
September	\$ 533,852	
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	<b>\$ 9,067,530</b>	<b>\$ 5,878,232</b>



Expenditures for 2021 (\$5,878,232) are more than 2020 (\$4,217,435) by \$1,660,800 for the first six months of the year, due to the URA payment of \$831,664, the yearly sales tax TIF to the URA resuming and the City returning to normal operations which includes Capital Improvement projects that were delayed from 2020.

**YTD GENERAL FUND REVENUES**

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 50% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
<b>Taxes</b>							
property tax	475K	744K	548K	74%	24%	\$73,110	15%
specific ownership tax	39K	110K	45K	41%	-9%	\$6,221	16%
sales tax	1,847K	7,900K	2,581K	33%	-17%	\$733,750	40%
auto use tax	101K	360K	162K	45%	-5%	\$61,545	61%
general use tax	47K	115K	69K	60%	10%	\$21,736	46%
amusement tax	16K	486K	75K	16%	-34%	\$59,493	376%
lodging tax	37K	200K	77K	38%	-12%	\$39,929	108%
telephone franchise tax	8K	15K	5K	33%	-17%	\$(2,500)	-33%
cable tv franchise tax	13K	55K	28K	51%	1%	\$14,812	114%
public utilities franchise tax	126K	325K	136K	42%	-8%	\$9,683	8%
penalties & interest on taxes	0K	0K	0K	21%	-30%	\$78	1950%
<b>Total Taxes</b>	<b>2,708K</b>	<b>10,310K</b>	<b>3,726K</b>	<b>36%</b>	<b>-14%</b>	<b>\$1,017,857</b>	<b>38%</b>
<b>Licenses and Permits</b>							
liquor license & application fees	3K	10,500	4K	35%	-15%	\$523	16%
planning fees	13K	39,500	20K	51%	1%	\$7,227	56%
business license fees	11K	25,000	17K	68%	18%	\$5,731	51%
other licenses/permits	4K	8,500	2K			\$(1,266)	-34%
<b>Total Licenses and Permits</b>	<b>31K</b>	<b>83,500</b>	<b>43K</b>	<b>52%</b>	<b>2%</b>	<b>\$12,215</b>	<b>39%</b>
<b>Government Shared</b>							
highway user tax	57K	138,605	56K	41%	-9%	\$(697)	-1%
cigarette tax	3K	7,600	3K	38%	-12%	\$367	14%
road and bridge	5K	10,300	5K	48%	-2%	\$122	3%
auto license fees	7K	18,500	8K	43%	-7%	\$943	14%
metro district administration	0K	61,200	0K	0%	-50%	\$-	
URA administration & shuttle shared cost	0K	157,000	0K	0%	-50%	\$-	
<b>Government Shared</b>	<b>71K</b>	<b>393,205</b>	<b>72K</b>	<b>18%</b>	<b>-32%</b>	<b>\$735</b>	<b>1%</b>
<b>Charges for Services</b>							
event fees	1K	17K	1K	8%	-42%	\$430	50%
police services	3K	46K	10K	23%	-27%	\$7,307	240%
fire protection services & plan reviews	2K	23K	0K	0%	-50%	\$(1,831)	-100%
swimming pool fees & sales	23K	67K	33K	49%	-1%	\$9,685	42%
Memorial Hall Use fees	4K	12K	8K	65%	15%	\$4,105	112%
park use fees	0K	7K	2K	33%	-17%	\$2,785	-583%
<b>Total Charges for Services</b>	<b>32K</b>	<b>171K</b>	<b>54K</b>	<b>32%</b>	<b>-18%</b>	<b>\$22,481</b>	<b>70%</b>

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 50% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
<b>Revenues Cont:</b>							
<b>Fines and Fees Revenue</b>	<b>23K</b>	<b>28K</b>	<b>14K</b>	<b>51%</b>	<b>1%</b>	<b>\$(8,891)</b>	<b>-38%</b>
<b>Other</b>							
parking revenues	123K	1,202K	424K	35%	-15%	\$300,536	244%
grants/contribut./donations/misc.	271K	237K	72K	30%	-20%	\$(198,903)	-73%
investment interest	30K	3K	1K	53%	3%	\$(28,258)	-95%
cemetery sales	28K	68K	32K	47%	-3%	\$3,320	12%
proceeds from sale of assets	26K	4K	4K	100%	50%	\$(22,421)	-85%
<b>Total Other</b>	<b>479K</b>	<b>1,514K</b>	<b>533K</b>	<b>35%</b>	<b>-15%</b>	<b>\$54,274</b>	<b>11%</b>
<b>Administrative Support</b>	<b>127K</b>	<b>355K</b>	<b>226K</b>	<b>64%</b>	<b>14%</b>	<b>\$99,063</b>	<b>78%</b>
<b>Committed/Assigned Revenues</b>	<b>494K</b>	<b>277K</b>	<b>102K</b>	<b>37%</b>	<b>-13%</b>	<b>\$(391,524)</b>	<b>-79%</b>
<b>TOTAL</b>	<b>3,965K</b>	<b>13,132K</b>	<b>4,771K</b>	<b>36%</b>	<b>-14%</b>	<b>806K</b>	<b>20%</b>

### General Fund Revenues

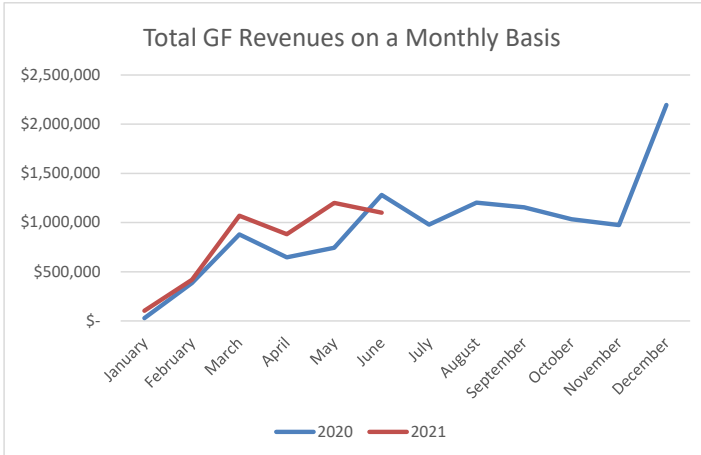
50% of the year has elapsed. 36% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 74% 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** – 33% received, and is \$733,750, or 40%, higher than last year at this time. This may be due to no COVID-19 restrictions & many people have been vaccinated this year.
- **Auto use tax** – 45% received, and is \$61,545, or 61%, 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** – 60% received. It is greater than 2020 by \$21,736. 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** – 16% 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. The amount received is 376% more than last year at this time.
- **Lodging tax** – 38% received. Lodging tax for 2021 is greater than the first six months of 2020 by 108%. 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** - 51% received. Planning fees are 56% higher than last year at this time due to increased building activity and higher cost of materials.
- **Business License fees** - 68% received. 51% higher than last year's revenue through June. This is due to sheltering in place in 2020 and many businesses were shuttered during this time period. Plus for several months, 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** – 49% of amended budget revenues received. 42% more than last year at this time. This is because the pool was shut down starting in March of last year and when it was reopened, a reservation system was put into place to keep the number of patrons allowed in the facility reduced for social distancing.
- **Parking Revenues** – 35% received. \$300,536 more than last year due to sheltering in place last year in the month of March and people were still not venturing out much through June.
- **Investment Interest** – 53% of the amended budget amount received. Interest rates have declined significantly since the first quarter of last year and the budgeted revenue was decreased to reflect this.
- **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** - 37% received. This year is 79% less than last year's revenues due to CARES Act funding of \$436,381 being received in June of last year.

The midyear unrestricted/unassigned fund balance in the General Fund is \$3,528K.

**GENERAL FUND REVENUES BY MONTH**

Total GF revenues on a Monthly Basis		
	2020	2021
January	\$ 28,475	\$ 103,490
February	\$ 384,541	\$ 418,024
March	\$ 879,962	\$ 1,069,073
April	\$ 646,142	\$ 880,673
May	\$ 744,253	\$ 1,199,709
June	\$ 1,281,883	\$ 1,102,691
July	\$ 978,957	
August	\$ 1,201,235	
September	\$ 1,155,271	
October	\$ 1,032,840	
November	\$ 975,311	
December	\$ 2,195,349	
	<b>\$ 11,504,219</b>	<b>\$ 4,773,660</b>



At this point, Revenues for 2021 (\$4,771,473) are up by 20%, or \$806,217, over 2020 (\$3,965,256) and Expenditures are up by 39%, or \$1,660,800, over 2020. This increase in expenditures is attributed to the transfer of 50% of the 2020 Sales tax TIF to the URA, \$831,664, the resumption of the regular sales tax TIF to the URA, \$475,401, and the City having returned to full operations this year.

The City is performing well financially.

The first half 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 of June through August. The City receives its sales tax two months in arrears from the State, so as of June, the City has received the sales tax only through April.

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

At the end of June, having only 36% of the budgeted revenues received and 42% of the budgeted expenditures spent is expected and a normal pattern for the City's financials on an annual basis.