



2021 Monthly Financial Report

July 2021

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

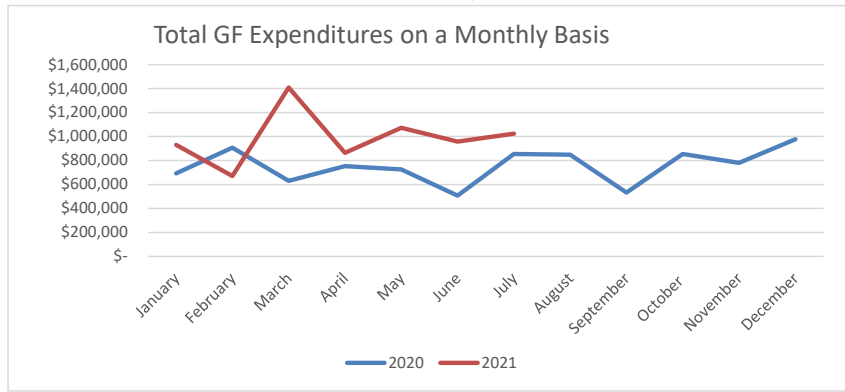
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 58% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	154K	283K	160K	57%	-1%	\$6,226	4%
City Clerk	110K	228K	121K	53%	-5%	\$11,348	10%
Judicial	26K	77K	30K	39%	-19%	\$3,815	15%
Executive	506K	941K	556K	59%	1%	\$49,506	10%
Finance	346K	581K	385K	66%	8%	\$38,389	11%
Planning	217K	697K	291K	42%	-16%	\$73,898	34%
Police	1,083K	1,917K	1,043K	54%	-4%	\$(40,324)	-4%
Fire	530K	1,065K	566K	53%	-5%	\$35,548	7%
Neighborhood Services	50K	272K	112K	41%	-17%	\$62,324	124%
Public Services	936K	1,235K	522K	42%	-16%	\$(414,539)	-44%
Park & Recreation		762K	335K	44%	-14%	\$334,524	
Pool & Fitness	208K	534K	289K	54%	-4%	\$81,104	39%
Mobility/Parking	100K	720K	476K	66%	8%	\$375,888	377%
SUB-TOTAL OPERATING	4,267K	9,313K	4,884K	52%	-6%	\$617,707	14%
Economic Development	307K	3,009K	1,614K	54%	-4%	\$1,307,065	426%
Intergovernmental & Other Agencies	45K	46K	41K	90%	32%	\$(3,268)	-7%
Transfers Out	210K	1,361K	292K	21%	0%	\$82,017	39%
SUB-TOTAL NON-OPERATING	561K	4,415K	1,947K	44%	-14%	\$1,385,814	247%
Committed/Assigned	245K	260K	101K	39%	-19%	\$(144,020)	-59%
TOTAL	5,072K	13,988K	6,932K	50%	-8%	\$1,859,499	37%

- **Overall** – Seven months, or 58%, into the year and 50% of the 2021 Amended Budget has been spent.
- **Planning** - 42% expended. Expenditures are 34% 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** – 41% expended. Neighborhood Services has spent \$62,324 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** - 42% expended. Expenditures are 44% 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 9% less than last year. This is due to several positions in 2021 that were vacant at the beginning of the year.
- **Pool & Fitness** – 54% of budgeted amount expended. 39% more than last year at this time due to the Pool being closed for several months last year due to the pandemic.
- **Mobility/Parking** – 66% expended. Expenditures are 377% 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. Also, last year the transit shuttle was impacted by COVID. In previous years \$300,000 had been spent by August; in 2020, less than \$5,000 has been spent. Finally, in 2021 an extra \$106,340 was spent for the first year of a new contract with T2 for enforcement, permits and outstanding collections.
 - **Economic Development** – 54% expended. Expenditures are 426% 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** – 39% expended. Expenditures are 59% 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	\$ 864,298
May	\$ 726,180	\$ 1,073,972
June	\$ 507,243	\$ 958,604
July	\$ 854,705	\$ 1,025,046
August	\$ 849,675	
September	\$ 533,852	
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 6,931,639



Expenditures for 2021 (\$6,931,639) are more than 2020 (\$5,072,140) by \$1,859,499 for the first seven 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 58% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	635K	744K	705K	95%	37%	\$70,135	11%
specific ownership tax	47K	110K	54K	49%	-9%	\$6,398	14%
sales tax	2,415K	7,900K	3,347K	42%	-16%	\$931,668	39%
auto use tax	131K	360K	226K	63%	5%	\$95,056	72%
general use tax	58K	115K	79K	68%	10%	\$20,325	35%
amusement tax	26K	486K	220K	45%	-13%	\$193,320	731%
lodging tax	55K	200K	134K	67%	9%	\$79,181	143%
telephone franchise tax	9K	15K	5K	33%	-25%	\$(3,750)	-43%
cable tv franchise tax	13K	55K	28K	51%	-7%	\$14,812	114%
public utilities franchise tax	145K	325K	136K	42%	-16%	\$(8,896)	-6%
penalties & interest on taxes	0K	0K	0K	31%	-27%	\$55	204%
Total Taxes	3,535K	10,310K	4,934K	48%	-10%	\$1,398,304	40%
Licenses and Permits							
liquor license & application fees	5K	10,500	4K	36%	-22%	\$(1,580)	-29%
planning fees	15K	39,500	28K	70%	12%	\$12,619	84%
business license fees	14K	25,000	19K	77%	19%	\$5,561	40%
other licenses/permits	5K	8,500	3K	34%	-24%	\$(1,833)	-39%
Total Licenses and Permits	39K	83,500	54K	64%	6%	\$14,767	38%
Government Shared							
highway user tax	68K	138,605	74K	54%	-4%	\$6,915	10%
cigarette tax	3K	7,600	4K	47%	-11%	\$363	11%
road and bridge	10K	10,300	5K	48%	-10%	\$(4,836)	-50%
auto license fees	9K	18,500	10K	52%	-6%	\$856	10%
metro district administration	0K	61,200	0K	0%	-58%	\$-	
URA administration & shuttle shared cost	0K	157,000	0K	0%	-58%	\$-	
Government Shared	89K	393,205	93K	24%	-34%	\$3,298	4%
Charges for Services							
event fees	2K	17K	2K	9%	-49%	\$(102)	-6%
police services	3K	46K	10K	23%	-35%	\$7,245	225%
fire protection services & plan reviews	2K	23K	0K	0%	-58%	\$(2,293)	-100%
swimming pool fees & sales	23K	67K	46K	69%	11%	\$23,068	100%
Memorial Hall Use fees	4K	12K	9K	71%	13%	\$4,830	132%
park use fees	0K	7K	3K	37%	-21%	\$2,815	-1154%
Total Charges for Services	34K	171K	69K	40%	-18%	\$35,563	106%

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 58% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Revenues Cont:							
Fines and Fees Revenue	25K	28K	17K	62%	4%	\$(7,662)	-31%
Other							
parking revenues	177K	1,202K	566K	47%	-11%	\$389,565	221%
grants/contribut./donations/misc.	284K	237K	75K	32%	-26%	\$(208,921)	-73%
investment interest	32K	3K	2K	57%	-1%	\$(30,493)	-95%
cemetery sales	34K	68K	37K	55%	-3%	\$3,145	9%
proceeds from sale of assets	28K	4K	4K	100%	42%	\$(23,921)	-86%
Total Other	555K	1,514K	684K	45%	-13%	\$129,375	23%
Administrative Support	149K	355K	248K	70%	12%	\$99,330	67%
Committed/Assigned Revenues	519K	278K	130K	47%	-11%	\$(388,440)	-75%
TOTAL	4,944K	13,133K	6,229K	47%	-11%	1,285K	26%

General Fund Revenues

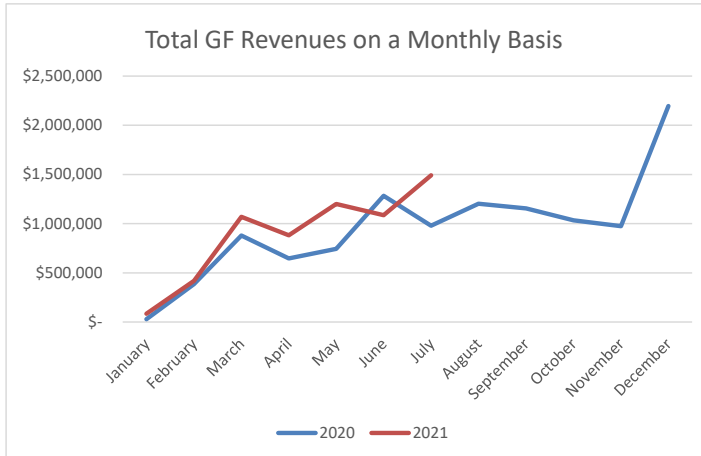
58% of the year has elapsed. 47% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 95% 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** – has been received through May with 42% of the budget received, and is \$931,668, or 39%, 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** – 63% received, and is \$95,056, or 72%, 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** – 68% received. It is greater than 2020 by \$20,325. 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** – 45% 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 731% more than last year at this time.
- **Lodging tax** – 67% received. Lodging tax for 2021 is greater than the first seven months of 2020 by 143%. 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** - 70% received. Planning fees are 84% higher than last year at this time due to increased building activity and higher cost of materials.
- **Business License fees** - 77% received. 40% higher than last year's revenue through July. 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.
- **Road & Bridge Tax** - 48% received. This tax is paid quarterly and the July payment has not yet been recorded in the general ledger for 2021 which explains the 50% decrease from 2020.
- **Swimming pool fees and sales revenue** – 69% of amended budget revenues received. 100% 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** – 47% received. \$389,565, or 221%, 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** – 57% 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** - 47% received. This year is 75% less than last year's revenues due to CARES Act funding of \$436,381 being received in June of last year.

The unrestricted/unassigned fund balance in the General Fund, at the end of July, is \$3,948K.

GENERAL FUND REVENUES BY MONTH

Total GF revenues on a Monthly Basis		
	2020	2021
January	\$ 28,475	\$ 84,170
February	\$ 384,541	\$ 418,027
March	\$ 879,962	\$ 1,069,073
April	\$ 646,142	\$ 880,673
May	\$ 744,253	\$ 1,199,709
June	\$ 1,281,883	\$ 1,085,830
July	\$ 978,957	\$ 1,491,450
August	\$ 1,201,235	
September	\$ 1,155,271	
October	\$ 1,032,840	
November	\$ 975,311	
December	\$ 2,195,349	
	\$ 11,504,219	\$ 6,228,932



At this point, Revenues for 2021 (\$6,228,932) are up by 26%, or \$1,284,719, over 2020 (\$4,944,213) and Expenditures are up by 37%, or \$1,859,499, 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 July, the City has received the sales tax only through May.

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

At the end of July, having only 47% of the budgeted revenues received and 50% of the budgeted expenditures spent is expected and a normal pattern for the City's financials on an annual basis.