



2021 Monthly Financial Report

September 2021

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

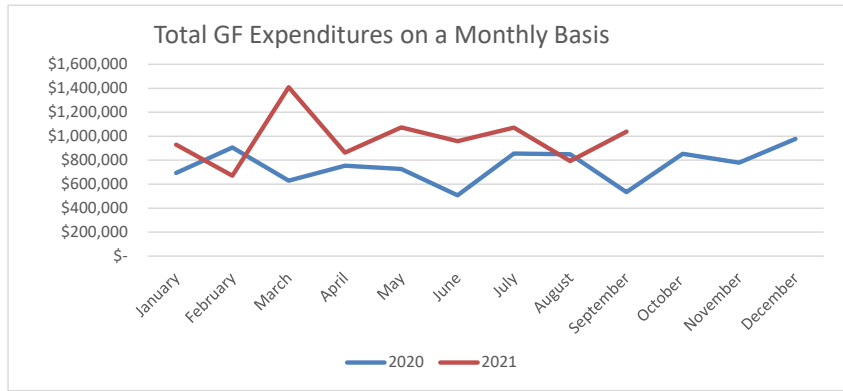
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 75% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	176K	280K	179K	64%	-11%	\$3,644	2%
City Clerk	143K	236K	171K	72%	-3%	\$27,308	19%
Judicial	33K	75K	37K	50%	-25%	\$4,124	12%
Executive	645K	927K	651K	70%	-5%	\$6,077	1%
Finance	435K	588K	458K	78%	3%	\$22,941	5%
Planning	280K	596K	453K	76%	1%	\$173,334	62%
Police	1,395K	1,917K	1,322K	69%	-6%	\$(73,394)	-5%
Fire	690K	1,115K	777K	70%	-5%	\$87,782	13%
Neighborhood Services	58K	272K	126K	46%	-29%	\$68,497	119%
Public Services	1,180K	1,264K	717K	57%	-18%	\$(463,572)	-39%
Park & Recreation		770K	464K	60%	-15%	\$463,514	
Pool & Fitness	271K	534K	360K	67%	-8%	\$88,741	33%
Mobility/Parking	194K	774K	589K	76%	1%	\$395,551	204%
SUB-TOTAL OPERATING	5,500K	9,346K	6,305K	67%	-8%	\$804,547	15%
Economic Development	323K	3,009K	1,987K	66%	-9%	\$1,663,669	514%
Intergovernmental & Other Agencies	45K	46K	41K	91%	16%	\$(3,234)	-7%
Transfers Out	270K	1,361K	375K	28%	0%	\$105,450	39%
SUB-TOTAL NON-OPERATING	638K	4,415K	2,403K	54%	-21%	\$1,765,885	277%
Committed/Assigned	318K	135K	102K	76%	1%	\$(215,682)	-68%
TOTAL	6,456K	13,897K	8,810K	63%	-12%	\$2,354,748	36%

- **Overall** – Nine months, or 75%, into the year and 63% of the 2021 Amended Budget has been spent.
- **Finance** - 78% of the year has been expended due to the Auditors having been paid for their services for the year. Expenditures are 5% higher than last year due to more staff being on the medical insurance and higher bank service charges which in the past have been offset by higher interest rates on balances. The City is in the process of changing accounts to a new type with lower fees.
- **Planning** - 76% expended. Expenditures are 62% higher than last year due to the following: 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** – 46% expended. Neighborhood Services has spent \$68,497 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 at the beginning of the year. A \$50,000 offset has been applied in revenues under insurance reimbursement.
- **Public Services** - 57% expended. Expenditures are 39% less than last year due to the Parks & Recreation department being part of Public Services in 2020 and now it is a separate department.
- **Pool & Fitness** – 67% of budgeted amount expended. 33% more than last year at this time due to the Pool being closed for several months last year due to the pandemic.
- **Mobility/Parking** – 76% expended. Expenditures are 204% more than last year. Additional personnel were hired during the summer through a temp agency and added to part time to enforce paid parking and Residential Parking Programs both of which have expanded over last year. Also, last year the transit shuttle was impacted by COVID. 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** – 66% expended. Expenditures are 514% 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 September, the total was \$1,680,334.
 - **Intergovernmental** – 91% 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** – 76% expended. Expenditures are 68% 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	\$ 957,954
July	\$ 854,705	\$ 1,072,401
August	\$ 849,675	\$ 793,830
September	\$ 533,852	\$ 1,038,243
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 8,810,417



Expenditures for 2021 (\$8,810,417) are more than 2020 (\$6,455,667) by \$2,354,750 for the first nine 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 75% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	727K	744K	736K	99%	24%	\$8,796	1%
specific ownership tax	66K	110K	73K	66%	-9%	\$6,645	10%
sales tax	3,941K	7,900K	5,325K	67%	-8%	\$1,383,449	35%
auto use tax	189K	360K	310K	86%	11%	\$121,879	65%
general use tax	85K	130K	263K	202%	127%	\$178,327	211%
amusement tax	71K	600K	620K	103%	28%	\$548,915	769%
lodging tax	117K	290K	234K	81%	6%	\$117,496	101%
telephone franchise tax	11K	15K	11K	75%	0%	\$-	0%
cable tv franchise tax	26K	55K	39K	72%	-3%	\$13,244	51%
public utilities franchise tax	211K	325K	237K	73%	-2%	\$25,874	12%
penalties & interest on taxes	0K	0K	1K	253%	178%	\$984	3644%
Total Taxes	5,445K	10,529K	7,850K	75%	0%	\$2,405,609	44%
Licenses and Permits							
liquor license & application fees	7K	10,500	4K	38%	-37%	\$(2,687)	-40%
planning fees	42K	39,500	39K	99%	24%	\$(2,600)	-6%
business license fees	19K	25,000	23K	90%	15%	\$3,582	19%
other licenses/permits	5K	8,500	6K	72%	-3%	\$688	13%
Total Licenses and Permits	73K	83,500	72K	86%	11%	\$(1,017)	-1%
Government Shared							
highway user tax	93K	148,455	97K	66%	-9%	\$4,511	5%
cigarette tax	5K	7,600	5K	72%	-3%	\$877	19%
road and bridge	11K	10,300	11K	105%	30%	\$74	1%
auto license fees	12K	18,500	13K	72%	-3%	\$778	6%
metro district administration	34K	61,200	61K	100%	25%	\$27,500	82%
URA administration & shuttle shared cost	0K	157,000	0K	0%	-75%	\$-	
Government Shared	154K	403,055	188K	47%	-28%	\$33,740	22%
Charges for Services							
event fees	6K	6K	3K	45%	-30%	\$(3,057)	-54%
police services	4K	46K	12K	26%	-50%	\$7,695	191%
fire protection services & plan reviews	3K	47K	38K	82%	7%	\$35,357	1146%
swimming pool fees & sales	28K	67K	57K	86%	11%	\$29,277	106%
Memorial Hall Use fees	3K	12K	9K	72%	-3%	\$5,415	166%
park use fees	-1K	5K	4K	90%	15%	\$5,125	811%
Total Charges for Services	43K	182K	123K	67%	-8%	\$79,812	185%

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Revenues Cont:							
Fines and Fees Revenue	32K	28K	65K	231%	156%	\$32,893	103%
Other							
parking revenues	344K	1,120K	883K	79%	4%	\$539,661	157%
grants/contribut./donations/misc.	294K	162K	94K	58%	-17%	\$(199,347)	-68%
investment interest	34K	3K	2K	63%	-12%	\$(32,018)	-95%
cemetery sales	47K	68K	42K	62%	-13%	\$(4,445)	-10%
proceeds from sale of assets	28K	4K	4K	100%	25%	\$(24,112)	-86%
Total Other	746K	1,357K	1,026K	76%	1%	\$279,739	38%
Administrative Support	191K	355K	291K	82%	7%	\$99,862	52%
Committed/Assigned Revenues	617K	278K	175K	63%	-12%	\$(442,070)	-72%
TOTAL	7,301K	13,216K	9,789K	74%	-1%	2,489K	34%

General Fund Revenues

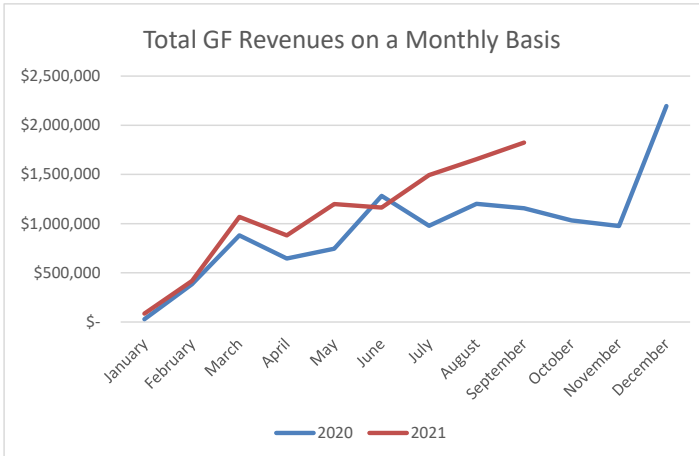
75% of the year has elapsed. 74% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 99% 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 July with 67% of the budget received, and is \$1,383,449, or 35%, higher than last year at this time. This may be due to the Covid vaccine.
- **Auto use tax** – 86% received, and is \$121,879, or 65%, 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** – 202% received. It is greater than 2020 by \$178,327. This is due to a large use tax payment by the Cog Railway. Due to the agreement with the City, the Use tax was returned to the Cog in early October.
- **Amusement tax** – 103% 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 769%, or \$548,915, more than last year at this time.
- **Lodging tax** – 81% received. Lodging tax for 2021 is greater than the first nine months of 2020 by 101%. 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.
- **Business License fees** - 90% received. 19% higher than last year's revenue through September. This is due to sheltering in place in 2020 and many businesses were shuttered during that 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.
- **Fire Protection Services** – 82% received. Fire Protection Services is for the income from city firefighters being deployed by FEMA to natural disasters out of district. For 2021 it is 1,146%, or \$35,357, more than this time last year due to the firefighters not being deployed until the last couple months of the year in 2020.
- **Swimming pool fees and sales revenue** – 86% of amended budget revenues received. 106% 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** – 79% received. \$539,661, or 157%, more than last year due to sheltering in place last year in the month of March and the level of tourism being impacted the rest of 2020 by the Pandemic.
- **Grants/Contributions/Donations/Misc.** – 58% received. \$199,347, or 68%, less than last year due to the City receiving \$250,000 from the Pikes Peak Railway Company in 2020 as part of the Tax Incentive Program Agreement signed in 2018.
- **Investment Interest** – 63% 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 and replaced by e-bikes.
- **Assigned revenues** - 63% received. This year is 72% 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 September, is \$5,556,683.

GENERAL FUND REVENUES BY MONTH

Total GF revenues on a Monthly Basis		
	2020	2021
January	\$ 28,475	\$ 85,420
February	\$ 384,541	\$ 418,027
March	\$ 879,962	\$ 1,068,873
April	\$ 646,142	\$ 880,674
May	\$ 744,253	\$ 1,199,709
June	\$ 1,281,883	\$ 1,163,921
July	\$ 978,957	\$ 1,492,700
August	\$ 1,201,235	\$ 1,656,100
September	\$ 1,155,271	\$ 1,823,859
October	\$ 1,032,840	
November	\$ 975,311	
December	\$ 2,195,349	
	\$ 11,504,219	\$ 9,789,283



At this point, Revenues for 2021 (\$9,789,283) are up by 34%, or \$2,488,564, over 2020 (\$7,300,719) and Expenditures are up by 36%, or \$2,354,750, 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, \$1,680,334, and the City having returned to full operations this year.

The City is performing well financially.

The first nine months of the year's revenues while over 50% do not reflect the full 75% percent 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 September, the City has received sales tax only through July.

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

At the end of September, having 74% of the budgeted revenues received and 63% of the budgeted expenditures spent is a normal pattern for the City's financials on an annual basis.