



Finance Division

FY22 Mid-year Financial Report

Prepared February 17, 2022

Introduction

This is a report on the revenues and expenditures of the City's General Fund as of the midpoint of the 2022 fiscal year. For the purposes of this report, the budget figure is simply the full year budget divided in half. Please note that transfers and are not recorded until year-end. Also, most grant revenues lag expenditures since most grants operate on a reimbursement basis.

Analysis

At the midpoint of the fiscal year the City is doing well. Revenues are ahead of budget and expenditures are below budget.

Three factors contribute to the City being ahead of budget in revenues. The first is the receipt of the \$3.1M Federal Stimulus Funds July. Unlike most other grants, this one was done in advance and not on a reimbursement basis. The second is the implementation of the 2020 Census numbers in the State shared revenue distributions. During the budgeting process, the State was using the underreported census estimates from the FY21 budget process. Thru December, this adjustment has increased the Urban Revenue Sharing (shared income tax) by about \$150,000. The third is local and State Transaction Privilege Taxes are ahead of budget. The City's General Fund Privilege Taxes are 17.4% ahead of budget and State Shared Privilege Taxes are 24.9% ahead of budget. Part of the 24.9% is due to the September implementation of the correct population sharing factor. We expect these percentages to decrease going forward as December is the largest TPT revenue month of the year.

On the expenditure side, the majority of the budget savings are in personnel, Personnel expenditures are approximately \$1.6M underbudget with approximately \$530,000 of that due to 7 vacant police officer positions. The General Fund is on track to not use any General Fund reserves.

Please feel free to contact me with any questions or concerns you have about this report.

UNAUDITED
 FY 2021 Midyear Financial Review
General Fund
 for period ending December 31, 2021

<u>Revenues</u>	<u>Full Year Budget</u>	<u>Mid-year Budget*</u>	<u>Year-to-date Actual</u>
City Sales Tax	16,515,177	\$ 8,257,589	\$ 9,690,882
Property Tax	377,145	188,573	217,460
Total Taxes	<u>\$ 16,892,322</u>	<u>\$ 8,446,161</u>	<u>\$ 9,908,342</u>
Licenses & Permits	1,892,763	946,382	1,061,145
Grants	3,274,120	1,637,060	3,154,721
Local Government Payments	1,075,693	537,847	500,480
Shared Revenues	12,192,773	6,096,387	7,292,027
Charges for Service	4,721,348	2,360,674	2,328,647
Interest	5,000	2,500	4,102
Note Proceeds	4,771,029 ¹	2,385,515 ¹	
Net Fund Transfers	1,374,381 ¹	687,191 ¹	
Misc	<u>578,916</u>	<u>289,458</u>	<u>144,446</u>
Total Revenues	<u><u>\$ 46,778,345</u></u>	<u><u>\$ 23,389,173</u></u>	<u><u>\$ 24,393,910</u></u>
<u>Expenditures</u>			
Salaries & Benefits	29,457,280	\$ 14,728,640	\$ 13,089,069
O & M	9,454,145	4,727,073	4,078,419
Capital	7,585,040	3,792,520	1,986,357
Debt Service	<u>281,880</u>	<u>140,940</u>	<u>140,939</u>
Total Expenditures	<u><u>\$ 46,778,345</u></u>	<u><u>\$ 23,389,173</u></u>	<u><u>\$ 19,294,784</u></u>

*Budget figures are annualized by simply dividing by two.

1. Fund transfers and note proceeds are not performed until year end. \$ 5,099,126.00

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General Fund
for period ending December 31, 2021
(by Department/Division)

<u>Expenditures</u>	<u>Full Year Budget</u>	<u>Mid-year Budget*</u>	<u>Year-to-date Actual</u>
City Council	104,014	\$ 52,007	60,060
Administrative Services			
Human Resources	1,065,825	532,913	418,202
Purchasing	280,055	140,028	125,859
Information Technology	2,597,890	1,298,945	1,088,957
City Clerk	456,177	228,089	215,227
Total Administrative Services	4,399,947	2,199,974	1,848,245
City Manager			
Administration	739,035	369,518	317,389
Finance	823,936	411,968	273,575
Econ Dev	419,215	209,608	109,548
Communications & Marketing	751,155	375,578	273,194
Total City Manager	2,733,341	1,366,671	973,706
Court & Legal	481,580	240,790	130,271
General Government	428,240	214,120	325,049
Police			
Administration	1,693,091	846,546	824,354
Operations	11,597,137	5,798,569	4,495,133
Animal Control	2,817,480	1,408,740	250,173
Total Police	16,107,708	8,053,854	5,569,660
Fire	9,284,331	4,642,166	5,075,357
Public Works			
Administration	331,610	165,805	95,426
Engineering	387,666	193,833	80,657
Building Maintenance	2,855,161	1,427,581	941,736
Fleet	2,685,578	1,342,789	1,157,960
Total Public Works	6,260,015	3,130,008	2,275,778
Parks & Leisure Services			
Administration	513,339	256,670	197,516
Leisure	561,470	280,735	292,534
DES-DD	49,523	24,762	34,638
Parks	2,020,518	1,010,259	890,749
Aquatics	504,887	252,444	211,722
Museum	90,426	45,213	34,097
Sports	448,704	224,352	174,425
C&F Programs	463,835	231,918	155,691
Total Parks & Leisure Services	4,652,702	2,326,351	1,991,372
Library	1,009,751	504,876	459,681
Community Development			
Planning	668,775	334,388	277,249
Inspections	259,591	129,796	122,272
Housing	106,470	53,235	45,145
Total Community Development	1,034,836	517,418	444,666
Debt Service	281,880	140,940	140,939
Totals	\$ 46,778,345	\$ 23,389,173	\$ 19,294,784

*Budget figures are annualized by simply dividing by two.

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FY22 Midyear Financial Report





Overview

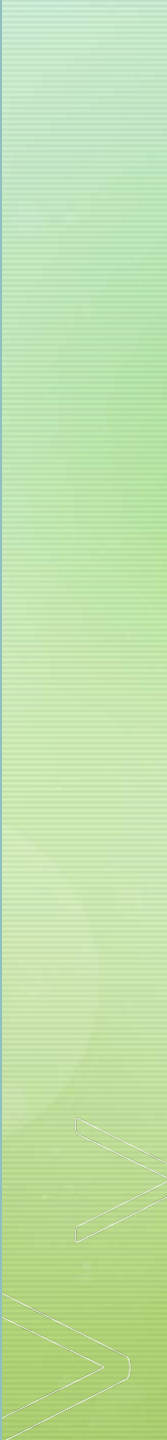
General Fund Revenues are \$5.1M revenues over expenditures

Revenues are \$1M over budget

Expenditures are \$4.1M below budget



Revenues

- Received 100% of \$3.1M Federal Stimulus Funds in July
 - State Shared Revenue population calculations adjusted in September to reflect 2020 census data
 - City General Fund Transaction Privilege Tax 17.4% ahead of budget
 - State Shared Transaction Privilege Tax 24.0% ahead of budget
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Expenditures

- Personnel Expenditures \$1.6M underbudget
 - \$530,000 due to 7 vacant police officer positions
- Capital Expenditures \$1.8M underbudget due to timing of work & delivery of vehicles