



Finance Division

FY23 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 2023 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 local Transaction Privilege Tax collections continue to be strong. The General fund portion is up 7.6% over budget. The third is all State Shared revenues are 4.5% ahead of budget. 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 is in capital. This is mainly due to the construction schedules and estimated vehicle delivery dates. On the Operations & Maintenance side, most of the savings is due to the timing of various programs. For example, most of the Parks work is done in the spring to coincide with the warmer weather.

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 2023 Midyear Financial Review
General Fund
 for period ending December 31, 2022

<u>Revenues</u>	<u>Full Year Budget</u>	<u>Mid-year Budget*</u>	<u>Year-to-date Actual</u>
City Sales Tax	19,648,264	\$ 9,824,132	\$ 10,574,124
Property Tax	379,068	189,534	226,740
Total Taxes	\$ 20,027,332	\$ 10,013,666	\$ 10,800,864
Licenses & Permits	2,105,000	1,052,500	1,225,947
Grants	3,271,373	1,635,687	3,183,295
Local Government Payments	1,037,173	518,587	770,057
Shared Revenues	17,196,497	8,598,249	8,987,870
Charges for Service	4,927,257	2,463,629	2,885,145
Interest	5,000	2,500	207,414
Note Proceeds	- ¹	- ¹	
Net Fund Transfers	1,333,835 ¹	666,918 ¹	
Misc	598,916	299,458	109,761
Total Revenues	\$ 50,502,383	\$ 25,251,192	\$ 28,170,353
<u>Expenditures</u>			
Salaries & Benefits	32,522,173	\$ 16,261,087	\$ 16,021,416
O & M	11,153,678	5,576,839	4,807,693
Capital	6,705,199	3,352,600	797,216
Debt Service	121,333	60,667	60,666
Total Expenditures	\$ 50,502,383	\$ 25,251,192	\$ 21,686,991

*Budget figures are annualized by simply dividing by two.

1. Fund transfers and note proceeds are not performed until year end. \$ 6,483,362.00

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General Fund
for period ending December 31, 2022
(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	62,070
Administrative Services			
Human Resources	1,094,106	547,053	468,418
Purchasing	306,967	153,484	155,063
Information Technology	3,076,242	1,538,121	1,328,485
City Clerk	505,838	252,919	261,002
Total Administrative Services	4,983,153	2,491,577	2,212,968
City Manager			
Administration	790,775	395,388	424,129
Finance	976,875	488,438	276,683
Econ Dev	420,749	210,375	169,855
Communications & Marketing	801,974	400,987	362,185
Total City Manager	2,990,373	1,495,187	1,232,852
Court & Legal	574,851	287,426	134,145
General Government	476,866	238,433	387,547
Police			
Administration	2,034,981	1,017,491	949,425
Operations	11,105,874	5,552,937	4,933,177
Animal Control	2,873,122	1,436,561	325,277
Total Police	16,013,977	8,006,989	6,207,879
Fire	10,003,805	5,001,903	4,992,985
Public Works			
Administration	331,811	165,906	117,847
Engineering	353,559	176,780	90,772
Building Maintenance	3,081,531	1,540,766	1,416,361
Fleet	3,927,617	1,963,809	1,709,436
Total Public Works	7,694,518	3,847,259	3,334,415
Parks & Leisure Services			
Administration	571,746	285,873	217,246
Leisure	590,645	295,323	343,531
DES-DD	93,584	46,792	31,234
Parks	2,178,836	1,089,418	663,163
Aquatics	546,126	273,063	286,403
Museum	102,293	51,147	46,129
Sports	477,202	238,601	241,099
C&F Programs	439,040	219,520	156,184
Total Parks & Leisure Services	4,999,472	2,499,736	1,984,989
Library	1,198,168	599,084	561,037
Community Development			
Planning	940,776	470,388	328,551
Inspections	297,127	148,564	143,953
Housing	103,950	51,975	42,935
Total Community Development	1,341,853	670,927	515,439
Debt Service	121,333	60,667	60,666
Totals	\$ 50,502,383	\$ 25,251,192	\$ 21,686,991

*Budget figures are annualized by simply dividing by two.

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