

EXECUTIVE REPORT

As of June 30, 2022



Revenue Source	Original Budget 2022	Revised Budget 2022	<u>Actual to Date</u> June 2022	% of Revised Budget
Prior Year Unappropriated Funds	\$ 8,981,945.82	\$ 8,981,945.82	\$ 8,981,945.82	
Prior Year General Fund Reserve	\$ 1,370,000.00	\$ 1,370,000.00	\$ 1,370,000.00	
Total Prior Year Carryforward Balance	\$ 10,351,945.82	\$ 10,351,945.82	\$ 10,351,945.82	
Taxes, assessments, & related revenue	\$ 12,349,550.00	\$ 12,349,550.00	\$ 7,181,444.16	58.2%
Local revenue	\$ 35,200.00	\$ 35,200.00	\$ 13,037.38	37.0%
Development related revenue	\$ 788,500.00	\$ 788,500.00	\$ 357,385.22	45.3%
Other revenue	\$ 336,467.00	\$ 336,467.00	\$ 130,138.51	38.7%
Total Operating Revenue	\$ 13,509,717.00	\$ 13,509,717.00	\$ 7,682,005.27	56.9%
Total Available Funds	\$ 23,861,662.82	\$ 23,861,662.82	\$ 18,033,951.09	
Expenditure Source	Adopted Budget 2022	Revised Budget 2022	<u>Actual to Date</u> June 2022	% of Revised Budget
Personnel	\$ 6,742,376.00	\$ 6,802,372.58	\$ 3,139,359.94	46.2%
Operating Expenses	\$ 2,133,516.00	\$ 2,165,444.10	\$ 1,031,059.05	47.6%
Prior Year Remaining Encumbrances		\$ 309,658.55		
Operating Expenditures	\$ 8,875,892.00	\$ 9,277,475.23	\$ 4,170,418.99	45.0%
Excess (deficiency) of operating revenues over operating expenditures	\$ 4,633,825.00	\$ 4,232,241.77	\$ 3,511,586.28	
Capital Equipment	\$ 301,400.00	\$ 356,911.61	\$ 65,964.04	18.5%
Transfers	\$ 399,261.00	\$ 2,434,711.00	\$ 2,409,711.00	99.0%
Addition to 27th Payroll Reserve	\$ 18,261.00	\$ 18,261.00	\$ 18,261.00	100.0%
Addition to Comp Abs Reserve	\$ 12,356.00	\$ 10,000.00	\$ 10,000.00	100.0%
Advances	\$ -	\$ -	\$ -	0.0%
Additional to reserve fund balance	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	100.0%
Contingencies	\$ 75,000.00	\$ 75,000.00	\$ 5,025.00	6.7%
Nonoperating Expenditures	\$ 881,278.00	\$ 2,969,883.61	\$ 2,583,961.04	87.0%
Total Expenditures	\$ 9,757,170.00	\$ 12,247,358.84	\$ 6,754,380.03	55.1%
Excess (deficiency) of revenue over all expenditures	\$ 3,752,547.00	\$ 1,262,358.16	\$ 927,625.24	
Ending Year Unappropriated Funds	\$ 12,734,492.82	\$ 10,244,303.98	\$ 9,909,571.06	
Ending Year General Fund Reserve	\$ 1,445,000.00	\$ 1,445,000.00	\$ 1,445,000.00	
Total Current Year Balance	\$ 14,179,492.82	\$ 11,689,303.98	\$ 11,354,571.06	
Total Available Funds	\$ 23,936,662.82	\$ 23,936,662.82	\$ 18,033,951.09	

Assumption or Expectation Percentage Key: If you assume revenues are received or expenditures are spent evenly throughout year.

January: 8.3%	April: 33.3%	July: 58.3%	October: 83.3%
February: 16.6%	May: 41.6%	August: 66.6%	November: 91.6%
March: 25%	June: 50.0%	September: 75%	December: 100.0%

MONTH END FINANCIAL HIGHLIGHTS

As of June 30, 2022



General Fund (GF) Cash Balance \$11,354,571*

Unexpended GF Fund Balance = \$9,909,571.06

- 123.9% of the 5-Yr GF Revenue Average;

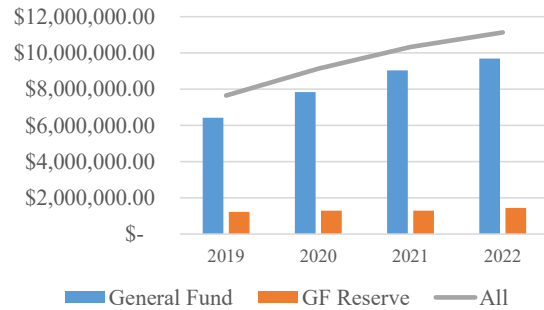
\$5.5 M in excess of the Short-Term range (50%) ;

\$3.3 M in excess of the Fiscally-Prudent range (75%)

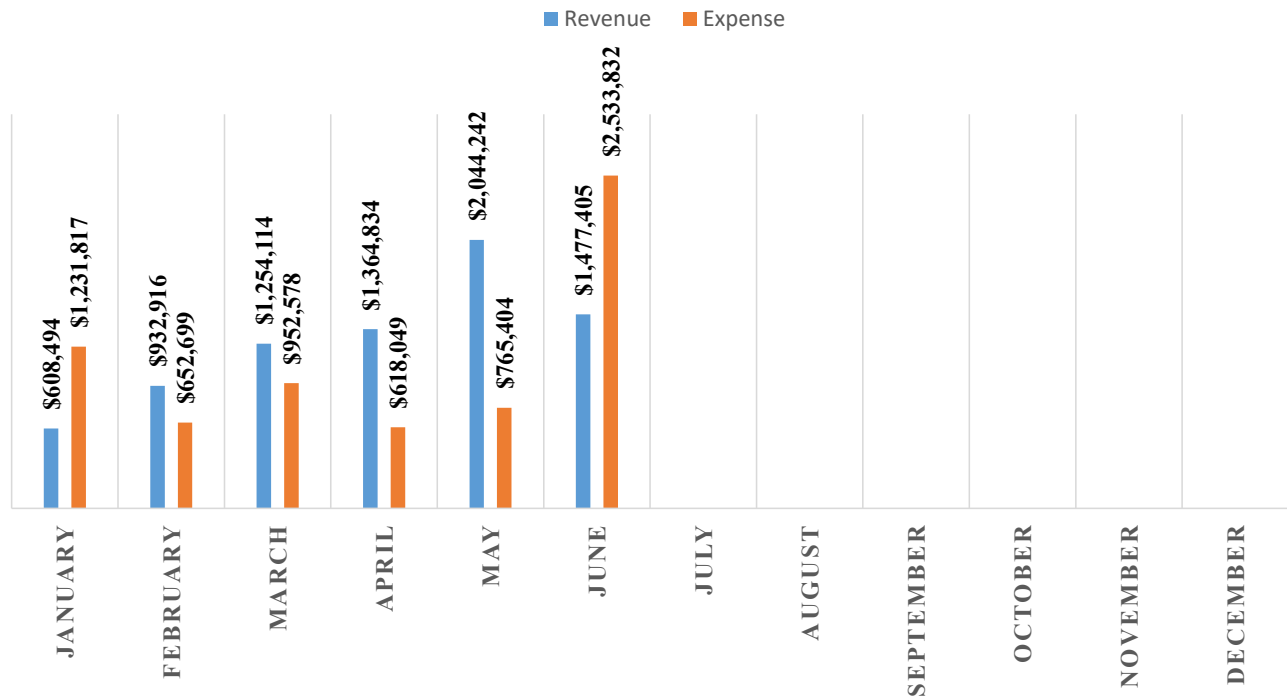
(Source: Fund Balance Policy)

* Includes the GF Reserve Balance

GF - Unexpended Balance



2022 GENERAL FUND: CASH FLOW ANALYSIS



Total GF Revenue: \$7,682,005

Total GF Expenditures: \$6,754,280

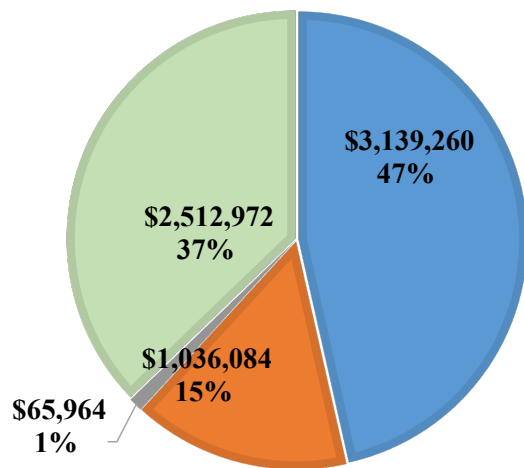
GF N: \$927,725

Change to General Fund (GF) Cash Balance

Month	Revenues	Expenditures	Transfers	Net	Liquidity
January	\$ 608,494	\$ 782,556	\$ 449,261	\$ (623,323)	\$ (174,062)
February	\$ 932,916	\$ 652,699	\$ -	\$280,217	\$ 280,217
March	\$ 1,254,114	\$ 952,578	\$ -	\$301,536	\$ 301,536
April	\$ 1,364,834	\$ 618,049	\$ -	\$746,786	\$ 746,786
May	\$ 2,044,242	\$ 590,404	\$ 175,000	\$1,278,838	\$1,453,838
June	\$ 1,477,405	\$ 645,121	\$ 1,888,711	(\$1,056,427)	\$ 832,284
July					
August					
September					
October					
November					
December					
Total	\$ 7,682,005	\$ 4,241,407	\$ 2,512,972	\$ 927,626	\$ 3,440,598

General Fund Expenses By Type

■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures should be within 50.0% through June.

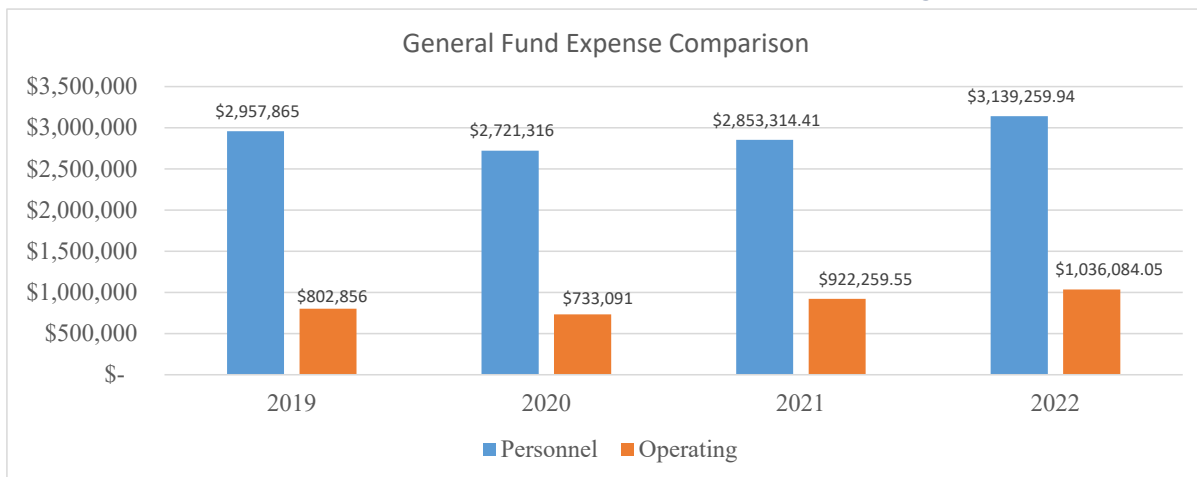
Personnel expenses are 46.2% of budget, a favorable variance of \$261,826 or 3.8%. The favorable variance increased by \$95,888 from the previous month.

Operating expenses are 47.6% of budget, a favorable variance of 51,663 or 2.4%. The favorable variance decrease by \$137,344 from the previous month.

Notable expenses include Park Maintenance and Plantings - \$17,198, Street Sweeping - \$8,000, ICMA Conference Sponsorship - \$5,000, Finance GAAP Conversion Services of \$7,000, Property Taxes - \$4,767.

The following contracts were received by Finance in June 2022:

1. Rehabilitation of Pedestrian Tunnel - \$86,293. 2. Wetland Monitoring - \$12,426.



YTD Personnel expenditures and Operating expenditures are averaging a 10.5% increase as compared to 2021 expenditures. However, 2022 expenditures are normalizing to pre-pandemic levels.

Expenses by Fund

Fund	Description	Budget	Expenses	%
100	GENERAL FUND	\$ 10,578,252	\$ 4,220,548	39.9%
105	CORMA FUND	\$ 199,754	\$ 20,021	10.0%
210	MUNICIPAL MOTOR VEHICLE LICENSE FUND	\$ 70,000	\$ -	0.0%
211	STREET CONSTRUCTION MAINTENANCE	\$ 1,996,211	\$ 166,300	8.3%
221	STATE HIGHWAY IMPROVEMENT	\$ 531,000	\$ 349,945	65.9%
295	P&R REC. PROGRAMS	\$ 472,568	\$ 113,865	24.1%
300	DEBT FUNDS	\$ 3,295,960	\$ 202,818	6.2%
400	CAPITAL/TIF FUNDS	\$ 881,306	\$ 163,861	18.6%
900	AGENCY FUNDS	\$ 452,299	\$ 114,703	25.4%
	OTHER	\$ 1,949,976	\$ 1,766	0.1%
Grand Total		\$ 20,427,326	\$ 5,353,827	26.2%

- Fund 295 - Powell Festival accounts for 65% of expenditures; P&R Recreation accounts for 35% of expenditures.
- Debt Funds 300 - Interest only debt payments were processed in May (June 1st due date). Principal and Interest payments are due in December.
- Agency Funds 900 - Engineering inspections account for 85%, or \$97,725, of agency fund expenditures.

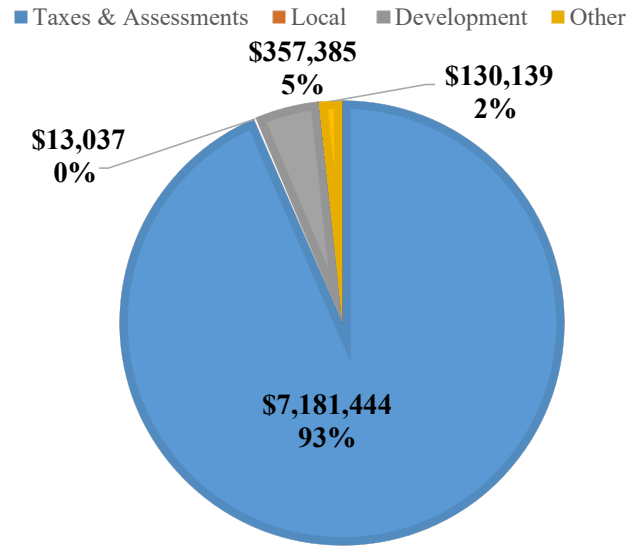
General Fund Revenues By Type

Taxes and Assessments revenues are 58.2% of budget, a favorable variance of \$1.0M or 8.1%.

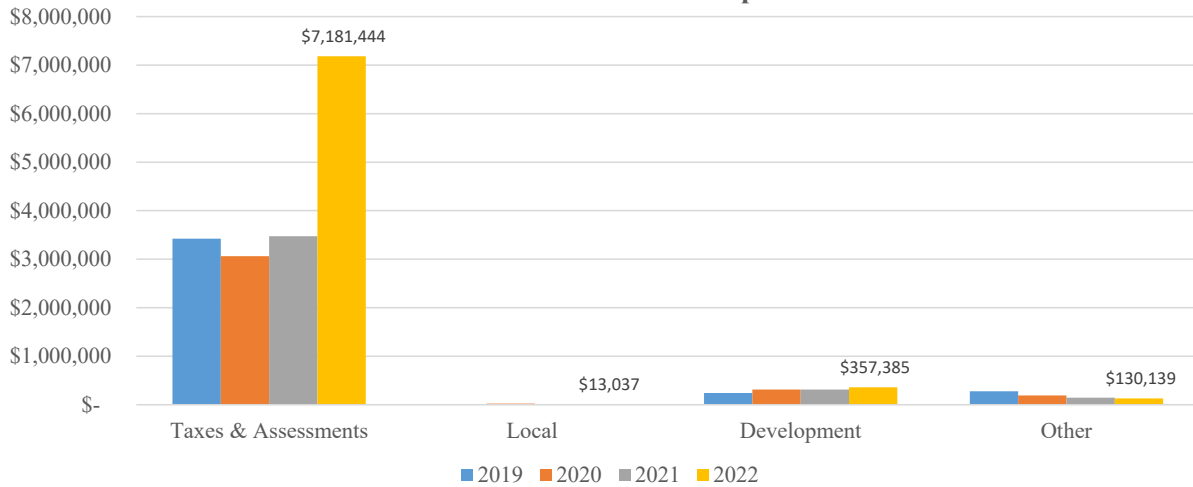
Local revenues are 37.0% of budget, an unfavorable variance of \$4,562 or 12.9%. This is not uncommon for a small budget line item.

Development revenues are 45.3% of budget, an unfavorable variance of \$36,865 or 4.7%. Residential building fees (36.4% and engineering plan review fees (24.4 %) are under estimated threshold. This is timing related.

Other revenues are 42.8% of budget, an unfavorable variance of 7.2% or \$9,734. We expect revenues to be in the 'favorable' range next month due to predicted interest.



General Fund Revenues Comparison



Notable Revenues for the Month:

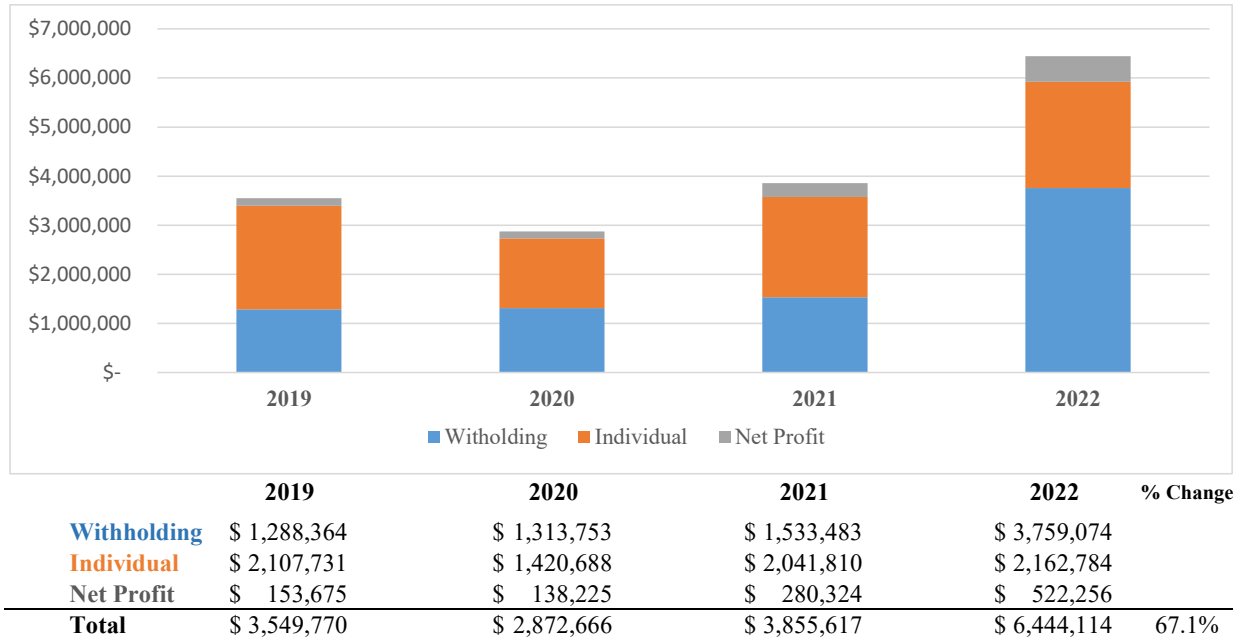
- Fund 100 - Interest - \$30,472; Franchise fees - \$22,938
- Fund 211 - Gas Tax - \$57,472; Other tax - \$23,037
- Fund 295 - Recreational fees - \$14,985; Powell Festival donations/sales - \$113,679

Revenues by Fund

Fund	Description	Budget	Revenue	%
100	General Fund	\$ 13,509,717	\$ 7,682,005	56.86%
101	General Fund - Reserve	\$ 75,000	\$ 75,000	100.00%
210	Municipal Motor Vehicle	\$ 70,000	\$ 34,398	49.14%
211	Street Maintenance & Repair	\$ 985,575	\$ 627,868	63.71%
221	State Highway Improvement	\$ 73,882	\$ 36,812	49.83%
241	Parks & Recreation	\$ 300,000	\$ 77,381	25.79%
295	P&R Rec. Programs	\$ 460,250	\$ 286,942	62.34%
300	Debt Funds	\$ 3,022,104	\$ 637,922	21.11%
400	Capital/TIF Funds	\$ 3,370,771	\$ 2,605,196	77.29%
900	Agency Funds	\$ 182,800	\$ 50,648	27.71%
	Other	\$ 884,252	\$ 272,344	30.80%
	Total	\$ 22,934,351	\$ 12,386,516	54%

Income Tax Collections

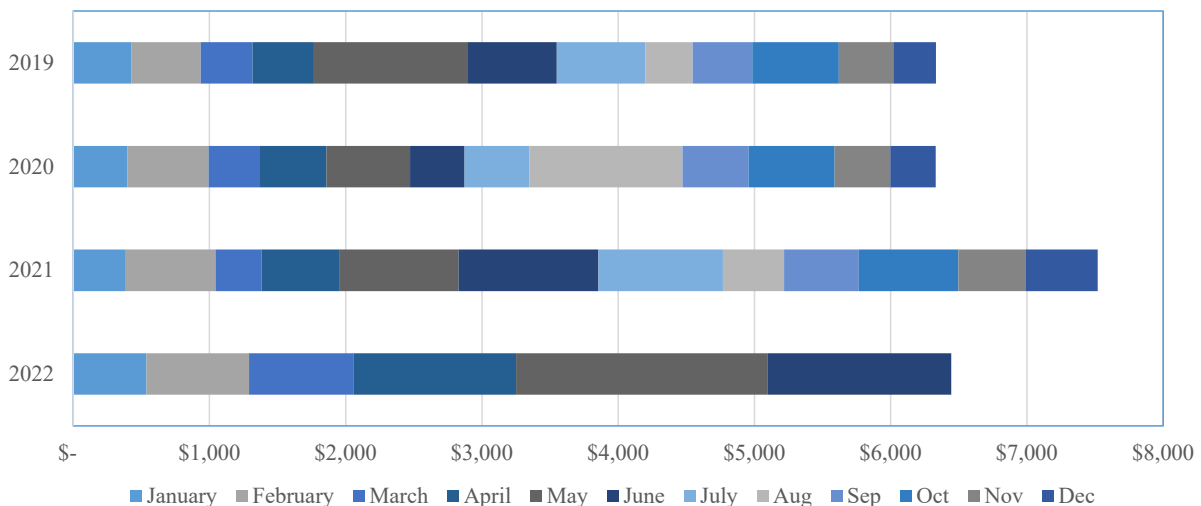
As of June, 2022, YTD income tax receipts totaled \$6,444,114, a favorable variance of 67.1%, or \$2.6M, when compared to receipts over the same period in 2021. The 2022 budgeted income tax revenue is \$11,000,000. The City has collected 58.6% of the expected revenue, a favorable variance of 8.6% or \$944,114.



Comparing YTD June 2022 versus June 2021:

- Withholding increased by 180.1% or \$500,756
- Individual revenue decreased by 43.51%, or (\$300,908)
- Net Profit revenue increased by 209.8%, or \$319,54

Income Tax Receipts by Month (in Thousands)



June 2022 monthly receipts are \$1,346,230 a 27.1% decrease from May 2022.

Comparing May 2022 versus April 2022:

- Withholding decreased by 4.7% or (\$38,417)
- Individual revenue increased by 56.4%, or (\$505,266)
- Net Profit revenue increased by 31.2%, or \$42,073

Decreased in individual revenue is primarily due to the annual April 17th filing deadline. Ongoing individual revenue captures late filers and estimated payments.