

EXECUTIVE REPORT

As of May 31, 2022



Revenue Source	Original Budget 2022	Revised Budget 2022	Actual to Date May 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	\$ 5,787,061.11	46.9%
Local revenue	\$ 35,200.00	\$ 35,200.00	\$ 10,659.56	30.3%
Development related revenue	\$ 788,500.00	\$ 788,500.00	\$ 325,844.17	41.3%
Other revenue	\$ 336,467.00	\$ 336,467.00	\$ 81,035.60	24.1%
Total Operating Revenue	\$ 13,509,717.00	\$ 13,509,717.00	\$ 6,204,600.44	45.9%
Total Available Funds	\$ 23,861,662.82	\$ 23,861,662.82	\$ 16,556,546.26	
Expenditure Source	Adopted Budget 2022	Revised Budget 2022	Actual to Date May 2022	% of Revised Budget
Personnel	\$ 6,742,376.00	\$ 6,802,372.58	\$ 2,663,848.87	39.2%
Operating Expenses	\$ 2,133,516.00	\$ 2,172,248.98	\$ 869,641.73	40.0%
Prior Year Remaining Encumbrances		\$ 309,658.55		
Operating Expenditures	\$ 8,875,892.00	\$ 9,284,280.11	\$ 3,533,490.60	38.1%
Excess (deficiency) of operating revenues over operating expenditures	\$ 4,633,825.00	\$ 4,225,436.89	\$ 2,671,109.84	
Capital Equipment	\$ 301,400.00	\$ 369,645.44	\$ 57,771.48	15.6%
Transfers	\$ 399,261.00	\$ 546,000.00	\$ 521,000.00	95.4%
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	\$ 1,093,906.44	\$ 687,057.48	62.8%
Total Expenditures	\$ 9,757,170.00	\$ 10,378,186.55	\$ 4,220,548.08	43.3%
Excess (deficiency) of revenue over all expenditures	\$ 3,752,547.00	\$ 3,131,530.45	\$ 1,984,052.36	
Ending Year Unappropriated Funds	\$ 12,734,492.82	\$ 12,113,476.27	\$ 10,965,998.18	
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	\$ 13,558,476.27	\$ 12,410,998.18	
Total Available Funds	\$ 23,936,662.82	\$ 23,936,662.82	\$ 16,556,546.26	

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 May 31, 2022

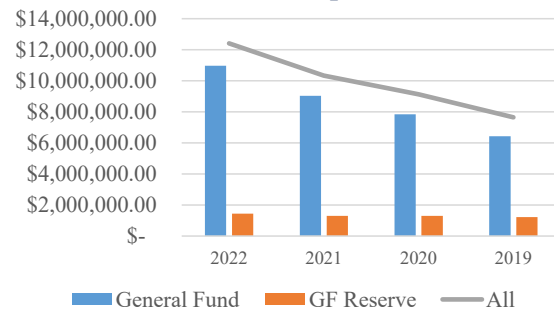


General Fund (GF) Cash Balance \$12,410,998*

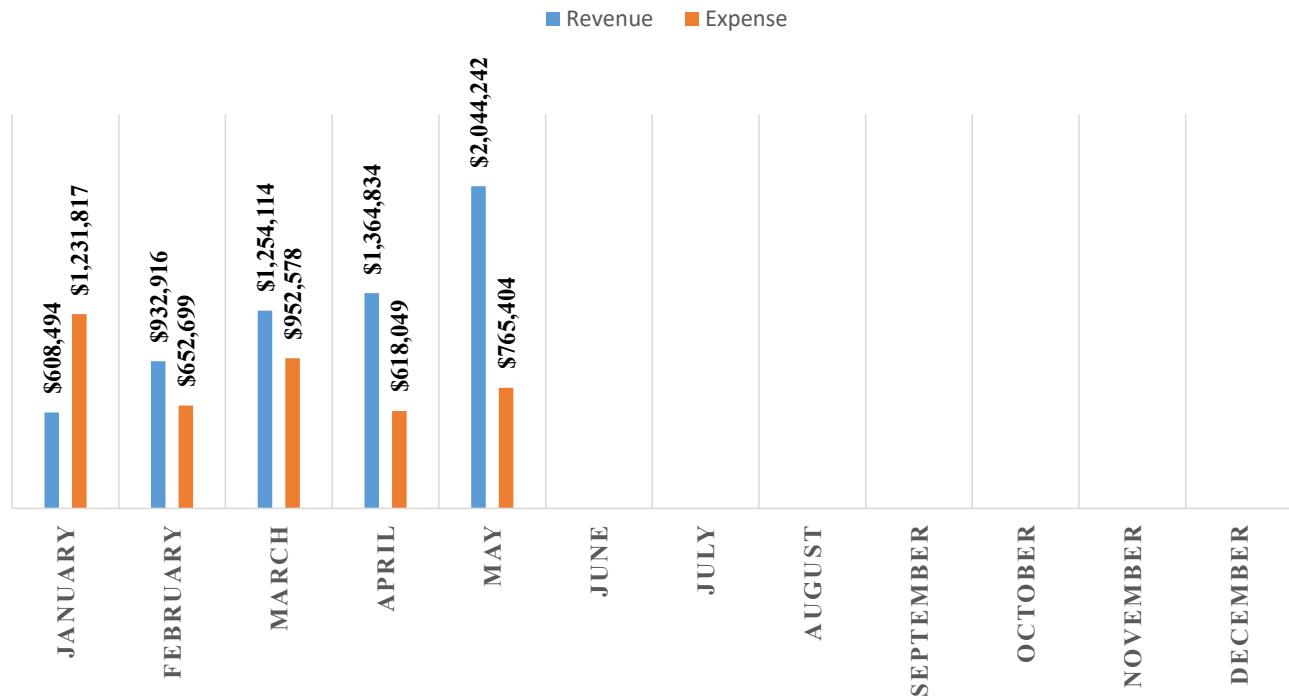
Unexpended GF Fund Balance = \$10,965,998.18
 - 123.9% of the 5-Yr GF Revenue Average;
 \$6.5 M in excess of the Short-Term range (50%) ;
 \$4.3 M in excess of the Fiscally-Prudent range (75%)
 (Source: Fund Balance Policy)

* Includes the GF Reserve Balance

GF - Unexpended Balance



2022 GENERAL FUND: CASH FLOW ANALYSIS



Total GF Revenue: \$6,204,600

Total GF Expenditures: \$4,220,548

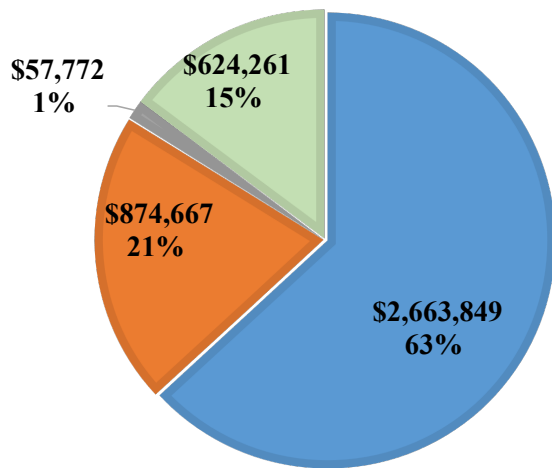
GF Net: \$1,984,052

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					
July					
August					
September					
October					
November					
December					
Total	\$ 6,204,600	\$ 3,596,286	\$ 624,261	\$1,984,053	\$2,608,314

General Fund Expenses By Type

■ Personnel ■ Operating ■ Capital ■ Advances ■ Transfers



Anticipated percentage of expenditures should be within 41.6% through May.

Personnel expenses are 39.2% of budget, a favorable variance of \$165,938 or 2.6%.

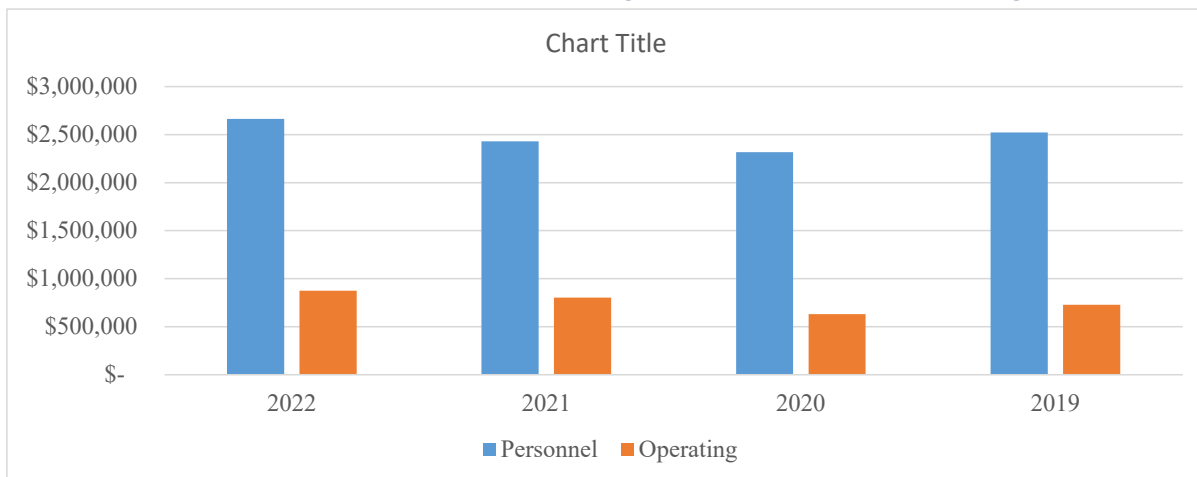
Operating expenses are 34.2% of budget, a favorable variance of 189,007 or 7.4%.

Staff continues to monitor energy related expenditures. Monthly statements continue to rise due to market conditions. The Finance Office will post inter-departmental funds as needed to manage the expenditures.

Notable expenses include a \$7,657 IT expense (3) laptops ordered in 2021, \$6,695 IT expense for Seldom Seen cameras replacement, \$57,313 Finance expense for RITA collection fees.

The following contracts were received by Finance in May 2022:

1. TruGreen - \$21,335 Annual Fertilization Program, 2. SSI - \$3,000 Server Migration.



YTD Personnel expenditures and Operating expenditures are averaging a 9.3% 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.

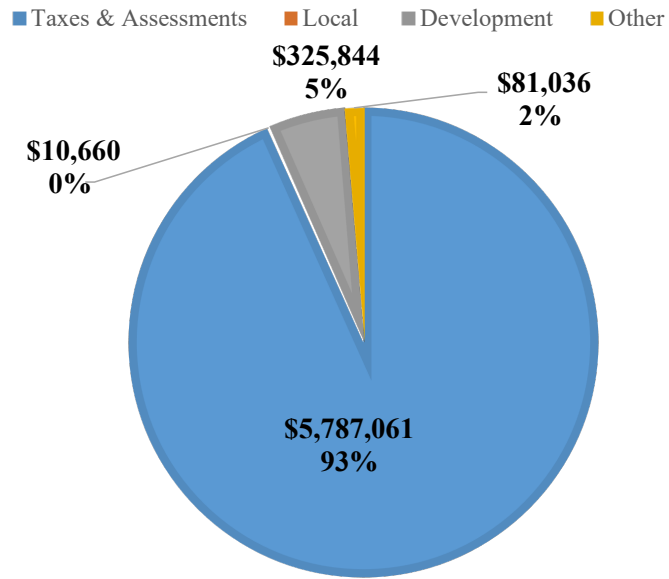
General Fund Revenues By Type

Taxes and Assessments revenues are 46.9% budget, a favorable variance of \$306,714 or 5.3%.

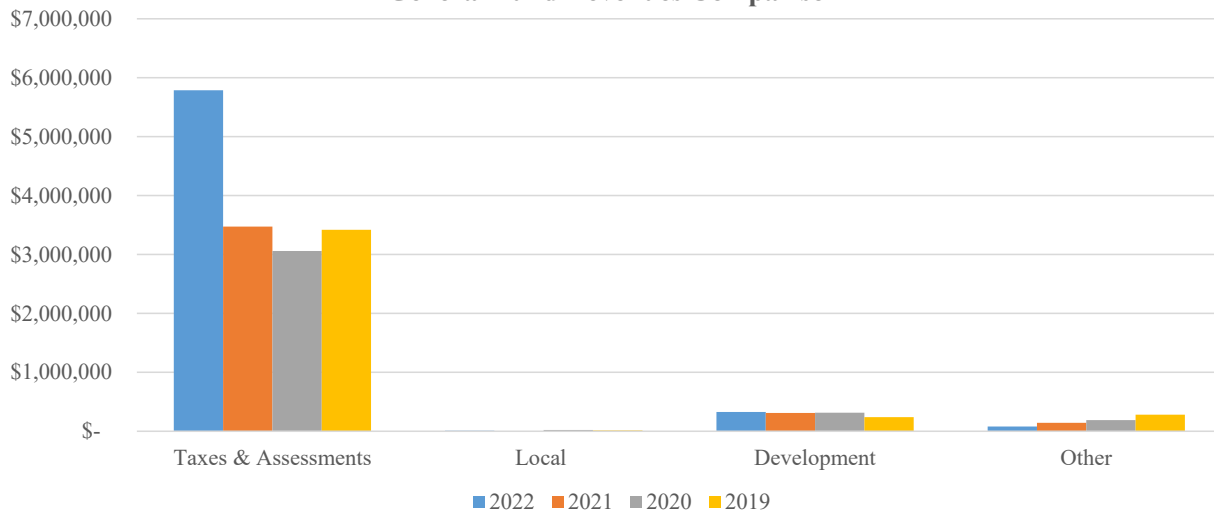
Local revenues are 30.3% of budget, an unfavorable variance of \$3,978 or 11.3%. This is not uncommon for a small budget line item.

Development revenues are 41.3% of budget, an unfavorable variance of \$2,366 or 0.3%. This is timing related.

Other revenues are 24.1% of budget, an unfavorable variance of 17.5% or \$58,881 d to interest and pending transfers/advances.



General Fund Revenues Comparison



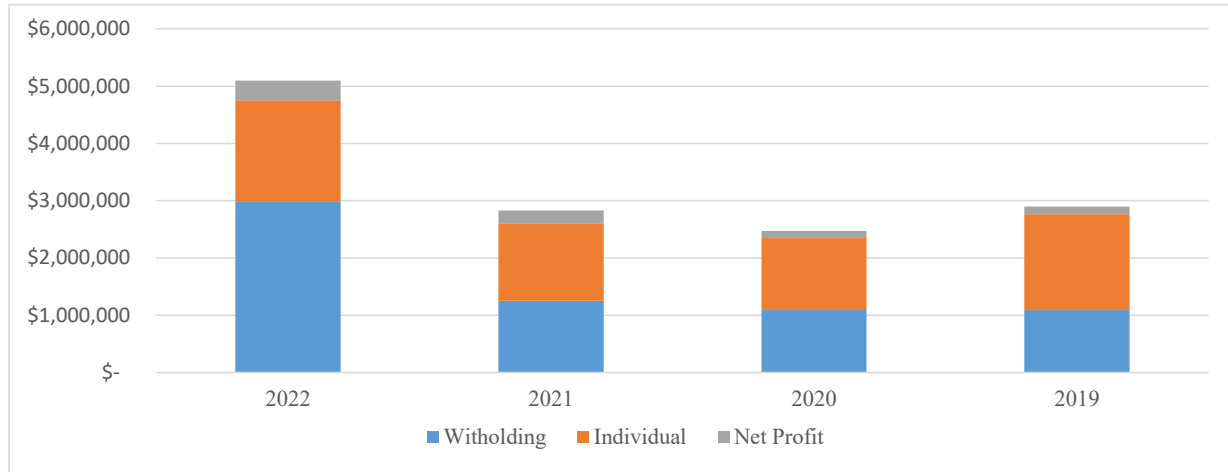
Notable Revenues for the Month:

- Fund 100 - Residential building fees of \$29,224
- Fund 241 - Recreation fees of \$28,163
- Fund 295 - Recreational fees of \$30,886 and Powell Festival Donations/Contributions of \$31,479

Fund	Description	Budget	Revenue	%
100	General Fund	\$ 13,509,717	\$ 6,204,600	45.93%
101	General Fund - Reserve	\$ 75,000	\$ 75,000	100.00%
210	Municipal Motor Vehicle	\$ 70,000	\$ 27,902	39.86%
211	Street Maintenance & Repair	\$ 985,575	\$ 543,867	55.18%
221	State Highway Improvement	\$ 73,882	\$ 29,875	40.44%
241	Parks & Recreation	\$ 300,000	\$ 77,381	25.79%
295	P&R Rec. Programs	\$ 460,250	\$ 158,277	34.39%
300	Debt Funds	\$ 3,022,104	\$ 637,922	21.11%
400	Capital/TIF Funds	\$ 1,482,160	\$ 792,281	53.45%
900	Agency Funds	\$ 182,700	\$ 49,086	26.87%
	Other	\$ 884,252	\$ 192,225	21.74%
	Total	\$ 21,045,640	\$ 8,788,416	42%

Income Tax Collections

As of May, 2022, YTD income tax receipts totaled \$5,098,385, a favorable variance of 80.2% when compared to receipts over the same period in 2021. In addition, the City received a 2021 retainer refund of \$64,367. The 2022 budgeted income tax revenue is \$11,000,000. The City has collected 47% of the expected revenue.

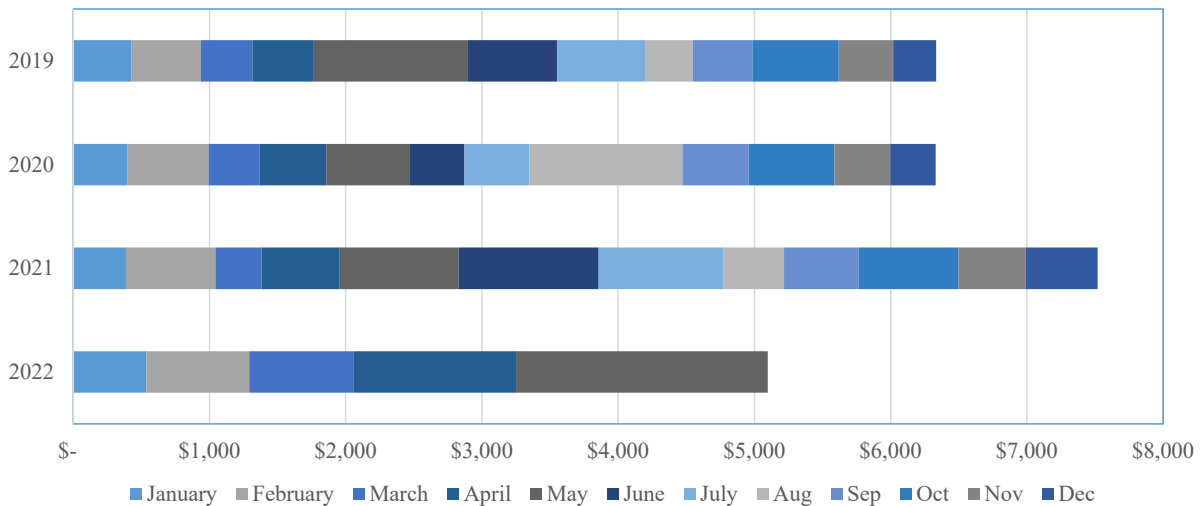


	2022	% Change	2021	2020	2019
Withholding	\$ 2,980,702		\$ 1,255,366	\$ 1,108,699	\$ 1,091,301
Individual	\$ 1,772,156		\$ 1,350,274	\$ 1,239,487	\$ 1,674,789
Net Profit	\$ 345,527		\$ 223,281	\$ 123,363	\$ 131,235
Total	\$ 5,098,385	80.2%	\$ 2,828,921	\$ 2,471,549	\$ 2,897,325

Comparing YTD May 2022 versus May 2021:

- Withholding increased by 207.6% or \$566,509
- Individual revenue increased by 2.4%, or \$5,388
- Net Profit revenue increased by 63.2%, or \$49,937

Income Tax Receipts by Month (in Thousands)



May 2022 monthly receipts are \$1,847,840 a 54.8% increase from April 2022.

Comparing May 2022 versus April 2022:

- Withholding decreased by 2.6% or (\$22,907)
- Individual revenue increased by 296.58%, or \$669,949
- Net Profit revenue increased by 4.4%, or \$5,703

Increased in individual revenue is primarily due to the April 17th filing deadline.