



2021 Monthly Financial Report

August 2021

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

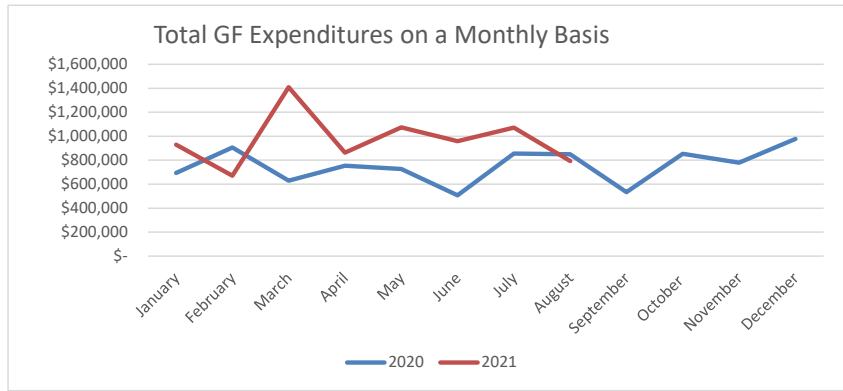
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	172K	283K	171K	61%	-6%	\$(1,289)	-1%
City Clerk	129K	228K	156K	68%	1%	\$26,376	20%
Judicial	31K	77K	34K	45%	-22%	\$3,606	12%
Executive	589K	941K	592K	63%	-4%	\$2,128	0%
Finance	397K	581K	426K	73%	6%	\$28,879	7%
Planning	255K	697K	386K	55%	-12%	\$131,085	51%
Police	1,275K	1,917K	1,183K	62%	-5%	\$(91,332)	-7%
Fire	610K	1,065K	722K	68%	1%	\$111,984	18%
Neighborhood Services	55K	272K	119K	44%	-23%	\$64,083	117%
Public Services	1,078K	1,235K	614K	50%	-17%	\$(463,855)	-43%
Park & Recreation		762K	403K	53%	-14%	\$403,090	
Pool & Fitness	249K	534K	331K	62%	-5%	\$82,088	33%
Mobility/Parking	174K	720K	545K	76%	9%	\$370,984	213%
SUB-TOTAL OPERATING	5,015K	9,313K	5,683K	61%	-6%	\$667,827	13%
Economic Development	323K	3,009K	1,614K	54%	-13%	\$1,290,400	399%
Intergovernmental & Other Agencies	45K	46K	41K	91%	24%	\$(3,246)	-7%
Transfers Out	240K	1,361K	333K	24%	0%	\$93,733	39%
SUB-TOTAL NON-OPERATING	608K	4,415K	1,988K	45%	-22%	\$1,380,887	227%
Committed/Assigned	299K	260K	102K	39%	-28%	\$(197,504)	-66%
TOTAL	5,922K	13,988K	7,773K	56%	-11%	\$1,851,208	31%

- **Overall** – Eight months, or 67%, into the year and 56% of the 2021 Amended Budget has been spent.
- **Finance** - 73% of the year has been expended due to the Auditors having been paid for their services for the year. Expenditures are 7% higher than last year due 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** - 55% expended. Expenditures are 51% higher than last year due the Planning Director position being vacant last year until mid-February; 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** – 44% expended. Neighborhood Services has spent \$64,083 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** - 50% expended. Expenditures are 43% less than last year due to the Parks & Recreation department being part of Public Services in 2020 and now it is a separate department. But, even with Parks & Recreation added in, it would still be 6% less than last year. This is due to several positions in 2021 that were vacant at the beginning of the year.
- **Pool & Fitness** – 62% 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 213% more than last year. Additional personnel have been hired through a temp agency and added to part time to enforce paid parking and Residential Parking Programs which have expanded over last year. Also, last year the transit shuttle was impacted by COVID. In previous years \$300,000 had been spent by August; in 2020, less than \$5,000 had been spent. 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** – 54% expended. Expenditures are 399% 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 August, the total was \$1,307,065.
 - **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** – 39% expended. Expenditures are 66% 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	\$ 958,604
July	\$ 854,705	\$ 1,072,564
August	\$ 849,675	\$ 793,830
September	\$ 533,852	
October	\$ 854,101	
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 7,772,987



Expenditures for 2021 (\$7,772,987) are more than 2020 (\$5,921,815) by \$1,851,172 for the first eight 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 67% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	666K	744K	727K	98%	31%	\$61,175	9%
specific ownership tax	57K	110K	63K	57%	-10%	\$5,971	11%
sales tax	3,129K	7,900K	4,326K	55%	-12%	\$1,196,845	38%
auto use tax	162K	360K	267K	74%	7%	\$104,756	64%
general use tax	75K	115K	90K	78%	11%	\$15,142	20%
amusement tax	51K	486K	423K	87%	20%	\$371,645	727%
lodging tax	85K	200K	189K	94%	27%	\$104,026	123%
telephone franchise tax	10K	15K	10K	67%	0%	\$-	0%
cable tv franchise tax	26K	55K	39K	72%	5%	\$13,244	51%
public utilities franchise tax	188K	325K	209K	64%	-3%	\$21,470	11%
penalties & interest on taxes	0K	0K	1K	253%	186%	\$984	3644%
Total Taxes	4,448K	10,310K	6,344K	62%	-5%	\$1,895,258	43%
Licenses and Permits							
liquor license & application fees	6K	10,500	4K	38%	-29%	\$(2,221)	-36%
planning fees	31K	39,500	30K	76%	9%	\$(675)	-2%
business license fees	16K	25,000	21K	83%	16%	\$5,064	32%
other licenses/permits	5K	8,500	6K	66%	-1%	\$883	19%
Total Licenses and Permits	57K	83,500	60K	72%	5%	\$3,051	5%
Government Shared							
highway user tax	79K	138,605	81K	59%	-8%	\$1,915	2%
cigarette tax	4K	7,600	4K	56%	-11%	\$449	12%
road and bridge	11K	10,300	11K	105%	38%	\$74	1%
auto license fees	11K	18,500	11K	61%	-6%	\$750	7%
metro district administration	0K	61,200	0K	0%	-67%	\$-	
URA administration & shuttle shared cost	0K	157,000	0K	0%	-67%	\$-	
Government Shared	105K	393,205	108K	27%	-40%	\$3,188	3%
Charges for Services							
event fees	2K	17K	2K	11%	-56%	\$181	10%
police services	4K	46K	11K	24%	-43%	\$7,684	219%
fire protection services & plan reviews	3K	23K	0K	1%	-66%	\$(2,425)	-95%
swimming pool fees & sales	28K	67K	52K	77%	10%	\$23,763	86%
Memorial Hall Use fees	3K	12K	9K	71%	4%	\$5,415	174%
park use fees	0K	7K	4K	56%	-11%	\$3,939	8381%
Total Charges for Services	39K	171K	77K	45%	-22%	\$38,557	100%

	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	26K	28K	22K	78%	11%	\$(4,550)	-17%
Other							
parking revenues	311K	1,202K	743K	62%	-5%	\$431,134	138%
grants/contribut./donations/misc.	293K	237K	84K	35%	-32%	\$(209,052)	-71%
investment interest	33K	3K	2K	61%	-6%	\$(31,323)	-95%
cemetery sales	36K	68K	41K	61%	-6%	\$4,955	14%
proceeds from sale of assets	28K	4K	4K	100%	33%	\$(24,112)	-86%
Total Other	702K	1,514K	874K	58%	-9%	\$171,602	24%
Administrative Support	170K	355K	269K	76%	9%	\$99,596	59%
Committed/Assigned Revenues	598K	278K	154K	55%	-12%	\$(444,326)	-74%
TOTAL	6,145K	13,133K	7,908K	60%	-7%	1,762K	29%

General Fund Revenues

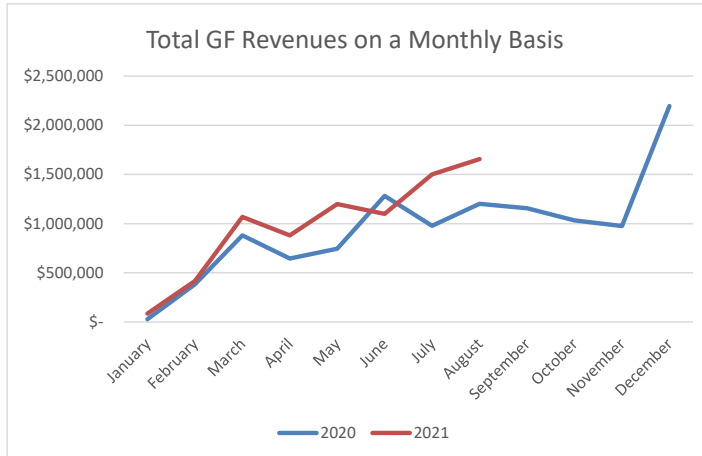
67% of the year has elapsed. 60% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 98% 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 June with 55% of the budget received, and is \$1,196,845, or 38%, higher than last year at this time. This may be due to lessened COVID-19 restrictions & many people have been vaccinated this year.
- **Auto use tax** – 74% received, and is \$104,756, or 64%, 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** – 78% received. It is greater than 2020 by \$15,142. Part of this increase is due to the .3% increase in sales tax for the MACH which began in July of last year. The extra .3% will be transferred over to the MACH fund at year end.
- **Amusement tax** – 87% 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 727%, or \$371,645, more than last year at this time.
- **Lodging tax** – 94% received. Lodging tax for 2021 is greater than the first eight months of 2020 by 123%. 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** - 83% received. 32% higher than last year's revenue through August. 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.
- **Swimming pool fees and sales revenue** – 77% of amended budget revenues received. 86% 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** – 62% received. \$431,134, or 138%, 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.** – 35% received. \$209,052, or 71%, 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** – 61% 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** - 55% received. This year is 74% 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 August, is \$4,732,807.

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	\$ 1,069,073
April	\$ 646,142	\$ 880,673
May	\$ 744,253	\$ 1,199,709
June	\$ 1,281,883	\$ 1,098,226
July	\$ 978,957	\$ 1,500,595
August	\$ 1,201,235	\$ 1,656,100
September	\$ 1,155,271	
October	\$ 1,032,840	
November	\$ 975,311	
December	\$ 2,195,349	
	\$ 11,504,219	\$ 7,907,823



At this point, Revenues for 2021 (\$7,907,823) are up by 29%, or \$1,762,375, over 2020 (\$6,145,448) and Expenditures are up by 31%, or \$1,851,208, 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, \$1,307,065, and the City having returned to full operations this year.

The City is performing well financially.

The first eight months of the year's revenues while over 50% do not reflect the full 67% 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 August, the City has received sales tax only through June.

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

At the end of August, having 60% of the budgeted revenues received and 56% of the budgeted expenditures spent is a normal pattern for the City's financials on an annual basis.