



2021 Monthly Financial Report

October 2021

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

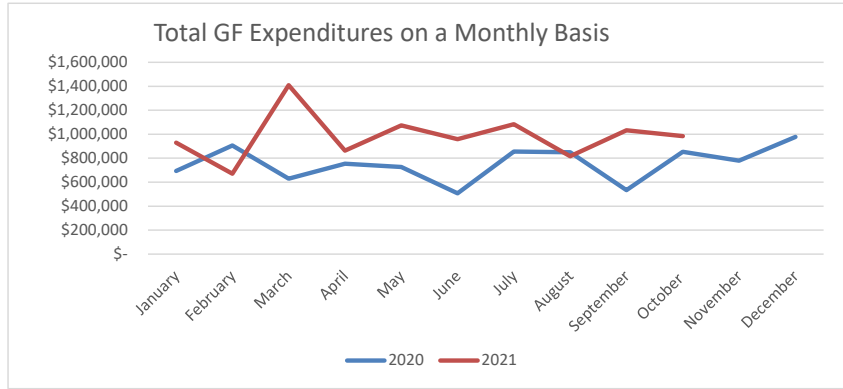
YTD GENERAL FUND EXPENDITURES

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget spent	Variance of actual spent from 83% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Legislative	197K	283K	213K	75%	-8%	\$15,976	8%
City Clerk	157K	228K	178K	78%	-5%	\$21,167	14%
Judicial	34K	77K	41K	53%	-30%	\$6,632	19%
Executive	718K	941K	738K	78%	-5%	\$19,713	3%
Finance	477K	581K	513K	88%	5%	\$36,247	8%
Planning	309K	697K	459K	66%	-17%	\$150,640	49%
Police	1,566K	1,917K	1,474K	77%	-6%	\$(92,230)	-6%
Fire	794K	1,065K	905K	85%	2%	\$110,501	14%
Neighborhood Services	65K	272K	133K	49%	-34%	\$68,404	106%
Public Services	1,324K	1,235K	826K	67%	-16%	\$(498,380)	-38%
Park & Recreation		762K	529K	69%	-14%	\$529,289	
Pool & Fitness	321K	534K	396K	74%	-9%	\$75,031	23%
Mobility/Parking	227K	720K	676K	94%	11%	\$449,177	198%
SUB-TOTAL OPERATING	6,188K	9,313K	7,080K	76%	-7%	\$892,167	14%
Economic Development	426K	3,009K	2,119K	70%	-13%	\$1,693,669	398%
Intergovernmental & Other Agencies	45K	46K	42K	91%	8%	\$(3,311)	-7%
Transfers Out	300K	1,361K	417K	31%	0%	\$117,167	39%
SUB-TOTAL NON-OPERATING	770K	4,415K	2,578K	58%	-25%	\$1,807,525	235%
Committed/Assigned	352K	260K	167K	64%	-19%	\$(185,177)	-53%
TOTAL	7,310K	13,988K	9,824K	70%	-13%	\$2,514,513	34%

- **Overall** – Ten months, or 83%, into the year and 70% of the 2021 Amended Budget has been spent.
- **Finance** - 88% of the year has been expended due to insurance has been paid for the year and the Auditors having been paid for their services for the year. Expenditures are 5% higher than last year due to 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** - 66% expended. Expenditures are 49% higher than last year due to the following: 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** – 49% expended. Neighborhood Services has spent \$68,404 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** - 67% expended. Expenditures are 38% less than last year due to the Parks & Recreation department being part of Public Services in 2020 and now it is a separate department.
- **Pool & Fitness** – 74% of budgeted amount expended. 23% more than last year at this time due to the Pool being closed for several months in 2020 due to the pandemic.
- **Mobility/Parking** – 94% expended. Expenditures are 198% more than last year. Additional personnel were hired during the summer through a temp agency and added to part time to enforce paid parking and Residential Parking Programs both of which have expanded over last year. Also, last year the transit shuttle was impacted by COVID and the cost was reduced significantly. 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** – 70% expended. Expenditures are 398% 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, currently payments total \$1,680,334.
 - **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** – 64% expended. Expenditures are 53% less than last year due to no CARES act expenditures, which were tracked through a Committed account line.

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	\$ 957,954
July	\$ 854,705	\$ 1,083,667
August	\$ 849,675	\$ 817,404
September	\$ 533,852	\$ 1,033,904
October	\$ 854,101	\$ 983,366
November	\$ 780,040	
December	\$ 977,722	
	\$ 9,067,530	\$ 9,824,284



Expenditures for 2021 (\$9,824,284) are more than 2020 (\$7,309,768) by \$2,514,516 for the first ten 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 83% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Taxes							
property tax	734K	744K	737K	99%	16%	\$3,014	0%
specific ownership tax	75K	110K	82K	75%	-8%	\$6,961	9%
sales tax	4,701K	7,900K	6,203K	79%	-4%	\$1,501,236	32%
auto use tax	236K	360K	341K	95%	12%	\$104,094	44%
general use tax	105K	115K	100K	87%	4%	\$(4,255)	-4%
amusement tax	81K	486K	781K	161%	78%	\$699,888	861%
lodging tax	141K	200K	272K	136%	53%	\$130,163	92%
telephone franchise tax	14K	15K	13K	83%	0%	\$(1,491)	-11%
cable tv franchise tax	26K	55K	39K	72%	-11%	\$13,244	51%
public utilities franchise tax	233K	325K	261K	80%	-3%	\$28,472	12%
penalties & interest on taxes	0K	0K	1K	253%	170%	\$984	3644%
Total Taxes	6,347K	10,310K	8,829K	86%	3%	\$2,482,310	39%
Licenses and Permits							
liquor license & application fees	8K	10,500	5K	46%	-37%	\$(2,725)	-36%
planning fees	42K	39,500	41K	103%	20%	\$(1,684)	-4%
business license fees	20K	25,000	25K	99%	16%	\$4,813	24%
other licenses/permits	5K	8,500	7K	77%	-6%	\$1,140	21%
Total Licenses and Permits	75K	83,500	77K	92%	9%	\$1,544	2%
Government Shared							
highway user tax	106K	138,605	111K	80%	-3%	\$5,828	6%
cigarette tax	5K	7,600	6K	85%	2%	\$1,197	23%
road and bridge	12K	10,300	11K	110%	27%	\$(951)	-8%
auto license fees	14K	18,500	15K	81%	-2%	\$717	5%
metro district administration	34K	61,200	61K	100%	17%	\$27,500	82%
URA administration & shuttle shared cost	0K	157,000	0K	0%	-83%	\$-	
Government Shared	171K	393,205	205K	52%	-31%	\$34,291	20%
Charges for Services							
event fees	6K	17K	3K	16%	-67%	\$(2,999)	-53%
police services	5K	46K	12K	26%	-57%	\$7,265	149%
fire protection services & plan reviews	4K	23K	70K	308%	225%	\$66,418	1713%
swimming pool fees & sales	44K	67K	63K	95%	12%	\$19,350	44%
Memorial Hall Use fees	3K	12K	9K	72%	-11%	\$5,265	154%
park use fees	-1K	7K	4K	64%	-19%	\$5,470	560%
Total Charges for Services	61K	171K	162K	94%	11%	\$100,769	165%

	2020 YTD	2021 Amended BUDGET	2021 YTD	% of 2021 amended budget received	Variance of actual received from 83% of budget for 2021	\$ change from 2020 to 2021	% change from 2020 to 2021
Revenues Cont:							
Fines and Fees Revenue	36K	28K	69K	245%	162%	\$32,863	92%
Other							
parking revenues	384K	1,202K	965K	80%	-3%	\$581,273	151%
grants/contribut./donations/misc.	298K	237K	83K	35%	-48%	\$(215,531)	-72%
investment interest	34K	3K	2K	65%	-18%	\$(32,658)	-95%
cemetery sales	55K	68K	52K	77%	-6%	\$(3,375)	-6%
proceeds from sale of assets	28K	4K	4K	100%	17%	\$(24,415)	-86%
Total Other	801K	1,514K	1,106K	73%	-10%	\$305,294	38%
Administrative Support	212K	355K	312K	88%	5%	\$100,129	47%
Committed/Assigned Revenues	631K	278K	198K	71%	-12%	\$(432,418)	-69%
TOTAL	8,334K	13,133K	10,958K	83%	0%	2,625K	31%

General Fund Revenues

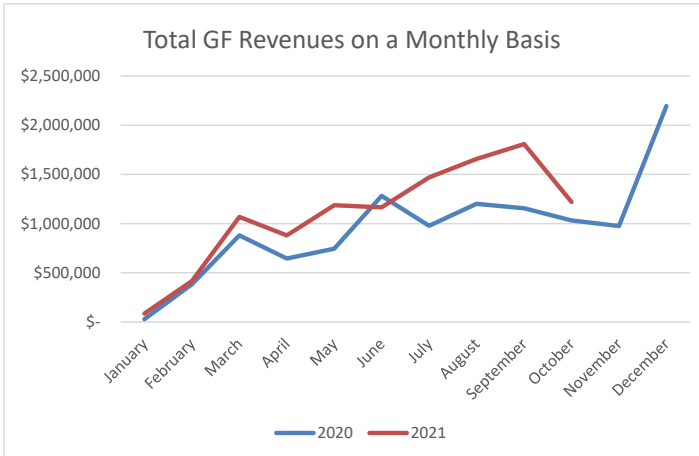
83% of the year has elapsed. 83% of the 2021 Amended Budget General Fund revenues have been received.

- **Property tax** – 99% 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 August with 79% of the budget received, and is \$1,501,236, or 32%, higher than last year at this time. This may be due to the Covid vaccine and people felt safer to get out and shop.
- **Auto use tax** – 95% received, and is \$104,094, or 44%, 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** – 87% received. It is less than 2020 by \$4,255. In 2020, people stayed close to home and many used the time to make home improvements. The trend may be continuing but at a slower pace.
- **Amusement tax** – 161% 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 861%, or \$699,888, more than last year at this time. Please note, per the Tax Incentive Program Agreement with the Cog, the City will retain only \$507,500 of their amusement taxes in 2021, at this time \$249,535 will be remitted to the Cog.
- **Lodging tax** – 136% received. Lodging tax for 2021 is greater than the first ten months of 2020 by 92%. 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** - 99% received. 24% higher than last year's revenue through October. 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.
- **Fire Protection Services** – 308% received. Fire Protection Services is for the income from city firefighters being deployed by FEMA to natural disasters out of district. For 2021 it is 1,713%, or \$66,418, more than this time last year due to the firefighters not being deployed until the last couple months of the year in 2020.
- **Swimming pool fees and sales revenue** – 95% of amended budget revenues received. 44% 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** – 80% received. \$581,273, or 151%, 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. \$215,531, or 72%, 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.
- **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** - 71% received. This year is 69% 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 October, is \$5,752,841.

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	\$ 1,068,873
April	\$ 646,142	\$ 880,674
May	\$ 744,253	\$ 1,186,105
June	\$ 1,281,883	\$ 1,164,715
July	\$ 978,957	\$ 1,469,331
August	\$ 1,201,235	\$ 1,656,387
September	\$ 1,155,271	\$ 1,808,600
October	\$ 1,032,840	\$ 1,220,242
November	\$ 975,311	
December	\$ 2,195,349	
	\$ 11,504,219	\$ 10,958,374



At this point, Revenues for 2021 (\$10,958,374) are up by 31.50%, or \$2,624,815, over 2020 (\$8,333,559) and Expenditures are up by 34.40%, or \$2,514,516, 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, currently \$1,680,334, and the City having returned to full operations this year.

The City is performing well financially.

The first ten months of the year's revenues percentage received equal 83%. The City receives its sales tax two months in arrears from the State, so as of October, the City has received sales tax only through August. The majority of sales tax is received in the June through August time period from tourism, but the remaining four months of sales tax will not be insignificant.

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

At the end of October, having 83% of the budgeted revenues received and 70% of the budgeted expenditures spent is not an abnormal pattern for the City's financials on an annual basis. \$831,664 (the other half of the URA funds that were kept by the City in 2020) has not yet been transferred from the General Fund to the Capital Improvement Fund and will bring the expenditures up by 5%.