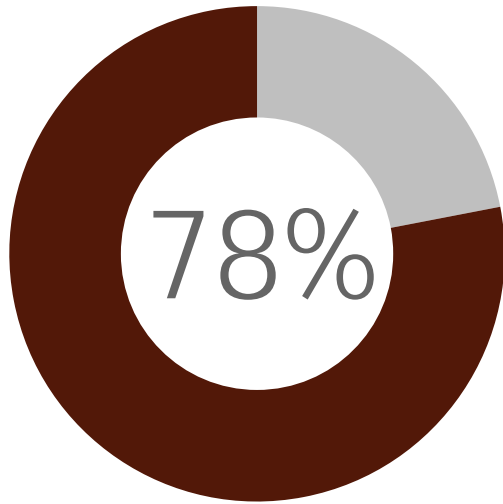


Percentage of Revenue Spent



Summary

TOTAL REVENUE - ALL FUNDS

\$72,651,168

TOTAL EXPENSES - ALL FUNDS

\$56,693,633

FUND BALANCE/CARRYOVER - ALL FUNDS

\$15,957,535

Amended Budget

TOTAL REVENUE - ALL FUNDS

\$87,437,715

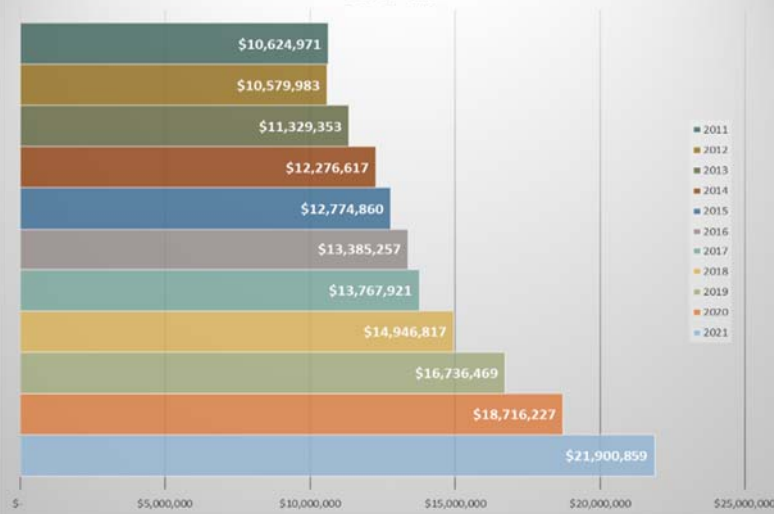
TOTAL EXPENSES - ALL FUNDS

\$75,647,075

% Expensed of Budget

74.94%

Sales Tax



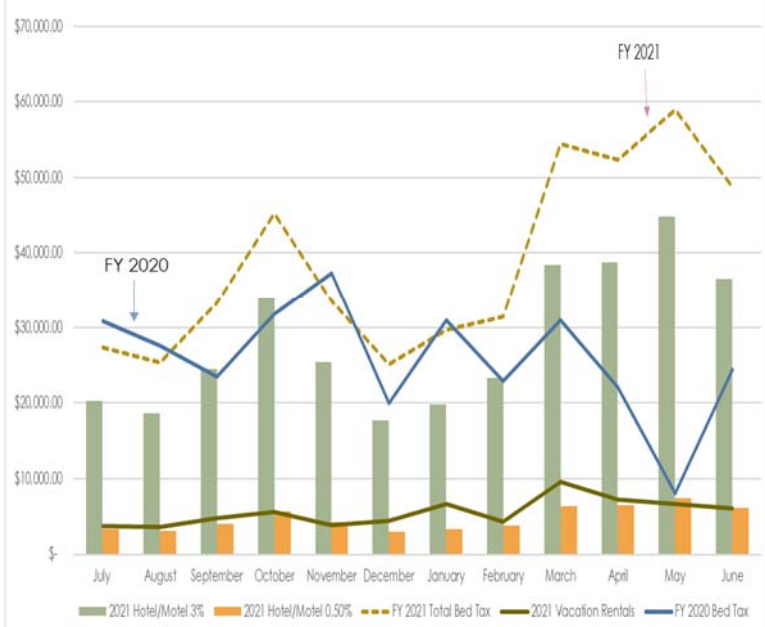
Bank Cash Balances @ June 30, 2020

	Wells Fargo	LGIP	Investments	Total
General Fund	\$ 2,344,997	\$ 10,256,757	\$ 1,560,645	\$ 14,162,400
Debt Service Reserves		13	458,962	458,975
CIP Reserves		5,582,290	2,788,032	8,370,323
Library	94,609			94,609
Airport	98,684			98,684
Hurf	11,340	1,881,269		1,892,608
HURF Reserves		1,522,841	2,583,230	4,106,071
Transit	302,472	133,525		435,997
Employee Benefit Pool			66,790	66,790
Volunteer Pension Funds			352,173	352,173
Water	6,285,464	542,412	5,546,147	12,374,023
Resource Development		6,025,742		6,025,742
Advisory		479,420		479,420
Adjudication		75,907		75,907
Conservation		161,794		161,794
Water Trust Fund			474,758	474,758
WIFA Debt Service Res.			1,847,008	1,847,008
WW	3,316,878		849,189	4,166,067
	\$ 12,454,443	\$ 26,661,970	\$ 16,526,935	\$ 43,188,905

As of the end of the year June 30 2021, the City's overall revenues exceeded expenses by 22%. The general fund revenue, without the carryover and bonding, were \$2.1M over the budgeted amount. Sales tax for the fiscal year was \$1.8M over the amended budget amount of \$20,026,360 ending the year with total collections of \$21.9M this was a 17% increase over FY 2020. The economy was strong for all of FY 2021 despite the COVID pandemic and the growth in sales tax and tourism was felt throughout the State. Sales tax is currently 65.8% of our total General Fund Revenues. Although we are open for business again the services and fees have not increased to their pre-Covid amounts and are a little behind previous years but are slowly increasing. The graph to the right reflects the bed tax comparison of FY 2020 & FY 2021 and also shows the breakdown of what was hotel/motel tax compared to what was vacation rental tax in FY 2021. The vacation rental industry makes up approximately 15% of the total tax collections for bed tax.

Included in these revenues are the sale of the Finance/HR Building and the bonding for the unfunded liability of the Public Safety Retirement Police and Fire pensions. The bonding for the unfunded liability should have present value savings over the life of the bond and allow the City to project the budget and allocate the funds more accurately. Due to the increase in sales tax and staffs efforts at reducing costs the cash balances at the end of the year are stable and the reserves for the City are growing.

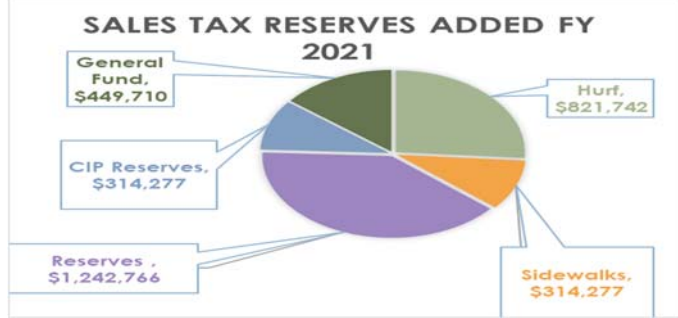
Bed Tax Collections



ACTUAL vs. BUDGETED EXPENDITURES

FUND	Account Title	Actual	Budget - W/Out Carryover/Fund Balance	Remaining \$ *	Remaining % Goal - 0%
01	General Fund	\$ 38,271,403	\$ 42,596,210	\$ 4,324,807	10.2%
03	Library	1,069,985	1,073,945	3,960	0.4%
05	Airport	230,457	264,820	34,363	13.0%
10	HURF - Department	1,609,183	1,899,780	290,597	15.3%
10	HURF - Construction	1,603,342	1,696,685	93,343	5.5%
15	Transit	2,800,424	2,967,900	167,476	5.6%
20	Debt Service	1,646,811	1,648,310	1,499	0.1%
50	Water	5,562,785	7,319,050	1,756,265	24.0%
51	Wastewater	3,356,772	3,567,845	211,073	5.9%
	Combined - Non Major Funds	542,471	2,044,810	1,502,339	73.5%
Total		\$56,693,633	\$65,079,355	\$8,385,722	12.89%

*Graph depicts the scale of remaining balances



As of June all fund expenditures are within their amended budgets. In the chart above you can see the percentage and dollars of remaining budget of each fund. By the end of June we would anticipate that most departments would have expended 100% of their budget, but the chart shows that overall they have expended only 87.11%% of the budget without Fund Balance/Carry-over values. The Debt Service fund is right at budget since this fund does monthly deposits. Salaries and benefits made up 66% of the City's expenses at a total of \$37.1M at the end of the year, this includes the payment of \$20M that was made to the Public Safety Retirement fund to fully fund the Police and Fire Pensions. Since City Government is a service-based industry this is exactly what we would expect to see at this time. At the end of June the City's bi-weekly payroll was paying 259 employees with approximately 50 of those being part-time employees. The City adopted the FY 2022 budget that amended the FY 2021 budget numbers with Department head estimates in June. The graph above and all the budget numbers represented in the June report reflect the amended budget totals. The chart on the left reflects the last three years actual revenues and expenses at year end. The FY 2021 numbers are not audited and may be adjusted slightly during the audit. Overall in the last three years without the bonding revenue and expense the City's revenues have increased every year and outpaced the expenditures. In FY 2021 the revenues are up by almost 20% over FY 2020 and the expenses only increased by 2%. This trend increases the reserves and cash balances that are on hand. The graph to the left reflects the allocation of the .5% sales tax that was implemented in FY& 2019 and the allocation of those increased revenues for FY 2021.

	FY19	FY20	Unaudited - FY21
Actual Revenues			
General Fund	\$ 23,864,433	\$ 23,521,266	\$ 48,480,329
Special Revenue Funds	\$ 5,162,293	\$ 6,454,877	\$ 9,235,437
Water	\$ 8,112,899	\$ 8,369,762	\$ 8,664,940
Wastewater	\$ 3,123,210	\$ 3,306,823	\$ 4,037,091
All Other Funds	\$ 1,684,142	\$ 2,039,845	\$ 2,233,371
Total Revenues	\$ 41,946,977	\$ 43,692,573	\$ 72,651,168
Actual Expenses			
General Fund	\$ 22,303,254	\$ 20,102,686	\$ 38,271,403
Special Revenue Funds	\$ 4,984,683	\$ 5,630,078	\$ 7,816,622
Water	\$ 5,244,682	\$ 5,331,792	\$ 5,562,785
Wastewater	\$ 2,876,535	\$ 2,839,805	\$ 3,356,772
All Other Funds	\$ 1,450,044	\$ 1,754,174	\$ 1,686,051
Total Expenses	\$ 36,859,198	\$ 35,658,535	\$ 56,693,633
Increase in Fund/Reserve Balance	\$ 5,087,779	\$ 8,034,038	\$ 15,957,535

Expenses by Category

