



# **Monthly Financial Update – January 31, 2021**

**City Council Meeting – February 16, 2021**

# General Fund Operating Sources

## January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 2018/19	FY 2019/20	FY 2020/21	FY 2020/21	Actual vs. Budget	
	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Revised Budget</u>	<u>Favorable / (Unfavorable)</u>	<u>(Unfavorable)</u>
					<u>Amount</u>	<u>Percent</u>
Taxes - Local	\$86.7	\$94.2	\$87.8	\$73.8	\$13.9	19%
Property Tax	19.0	20.0	21.4	19.9	1.5	7%
State Shared Revenues	37.6	40.4	46.0	40.5	5.5	14%
Charges for Service/Other	5.9	7.1	8.1	6.4	1.7	27%
License Permits & Fees	4.9	5.0	4.4	3.5	0.8	24%
Fines Fees & Forfeitures	4.3	4.4	3.5	4.1	( 0.6)	(14%)
Interest Earnings	1.8	2.5	2.0	2.0	( 0.1)	(3%)
Building Permit Fees & Charges	9.3	11.4	9.8	9.5	0.4	4%
Indirect/Direct Cost Allocations	3.9	4.4	4.2	4.2	-	-
Transfers In	7.5	7.9	7.7	6.9	0.8	12%
<b>Total Sources</b>	<b>\$180.9</b>	<b>\$197.3</b>	<b>\$194.9</b>	<b>\$170.8</b>	<b>\$24.0</b>	<b>14%</b>

# General Fund Operating Sources: 1% Sales Tax

## January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 2018/19	FY 2019/20	FY 2020/21	FY 2020/21	Actual vs. Budget	
	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Revised Budget</u>	<u>Favorable / (Unfavorable)</u>	<u>(Unfavorable)</u>
					<u>Amount</u>	<u>Percent</u>
Automotive	\$10.7	\$10.5	\$10.6	\$8.8	\$1.8	21%
Construction	6.2	6.4	7.1	4.6	2.5	55%
Dining/Entertnmnt	6.0	6.7	5.0	3.3	1.7	51%
Food Stores	4.3	4.6	4.9	4.2	0.6	15%
Hotel/Motel	3.3	3.6	2.0	1.3	0.7	58%
Major Dept Stores	5.6	6.3	5.5	5.3	0.2	4%
Misc Retail Stores	12.6	14.7	15.7	12.0	3.7	31%
Other Activity	7.8	8.5	8.8	6.3	2.5	40%
Rental	10.0	10.8	9.3	9.9	( 0.6)	(6%)
Utilities	2.7	3.0	2.8	3.1	( 0.3)	(10%)
<b>Sales Tax Total</b>	<b>\$69.1</b>	<b>\$75.1</b>	<b>\$71.7</b>	<b>\$58.8</b>	<b>\$12.9</b>	<b>22%</b>

# General Fund Operating Uses by Category

## January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 2018/19 Actuals	FY 2019/20 Actuals	FY 2020/21 Actuals	FY 2020/21 Revised Budget	Actual vs. Budget Favorable / (Unfavorable) Amount	Percent
Personnel Services*	\$113.9	\$122.5	\$104.6	\$106.0	\$1.4	1%
Contractual Services	35.9	39.0	36.4	38.7	2.3	6%
Commodities	3.7	3.9	3.6	3.9	0.4	9%
Capital Outlays	0.4	0.2	0.5	0.4	( 0.1)	(19%)
Contracts Payable & COPs	1.6	1.5	-	0.4	0.4	100%
Transfers Out	1.3	2.4	4.8	-	( 4.8)	n/a
<b>Total Uses</b>	<b>\$156.9</b>	<b>\$169.5</b>	<b>\$149.8</b>	<b>\$149.4</b>	<b>(\$0.4)</b>	<b>0%</b>
*Pay Periods thru January:	15	15	15			

# General Fund Operating Uses: Personnel Services

## January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 2018/19	FY 2019/20	FY 2020/21	FY 2020/21	Actual vs. Budget	
	<u>Actuals</u>	<u>Actuals</u>	<u>Actuals</u>	<u>Revised Budget</u>	<u>Favorable / (Unfavorable)</u>	<u>Amount</u> <u>Percent</u>
Salaries*	\$76.4	\$80.1	\$66.4	\$66.9	\$0.6	1%
Overtime	\$4.5	\$5.5	\$5.0	\$5.1	\$ -	-
Health/Dental	\$10.6	\$11.5	\$9.5	\$9.4	(\$0.1)	(1%)
Fringe Benefits	\$5.3	\$5.7	\$5.2	\$5.3	\$0.1	1%
Retirement	\$16.8	\$19.4	\$18.4	\$19.2	\$0.8	4%
Contract Workers	\$0.3	\$0.4	\$0.1	\$0.1	\$ -	-
<b>Personnel Services Total</b>	<b>\$113.9</b>	<b>\$122.5</b>	<b>\$104.6</b>	<b>\$106.0</b>	<b>\$1.4</b>	<b>1%</b>
*Pay Periods thru January:	15	15	15			

# General Fund Operating Division Expenditures January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 2018/19 <u>Actuals</u>	FY 2019/20 <u>Actuals</u>	FY 2020/21 <u>Actuals</u>	FY 2020/21 <u>Revised Budget</u>	Actual vs. Budget Favorable / (Unfavorable) <u>Amount</u>	<u>Percent</u>
Mayor & Council and Charter Officers	\$16.0	\$17.0	\$16.2	\$17.0	\$0.8	5%
Administrative Services	8.9	9.3	9.4	9.8	0.4	4%
Community and Economic Development	12.7	14.0	12.8	13.0	0.2	1%
Community Services	22.9	23.4	20.9	21.1	0.3	1%
Public Safety - Fire	24.5	28.0	21.7	21.7	-	-
Public Safety - Police	57.9	62.7	51.8	54.2	2.4	4%
Public Works	11.1	11.2	12.2	12.3	-	-
<b>Total</b>	<b>\$154.0</b>	<b>\$165.7</b>	<b>\$145.0</b>	<b>\$149.1</b>	<b>\$4.0</b>	<b>3%</b>

# General Fund Results: Summary

## January 2021: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 18/19 Actual	FY 19/20 Actual	FY 20/21 Actual	FY 20/21 Budget	Actual Vs. Budget	
					Fav/(Unf)	%
<b>Sources</b>	\$180.9	\$197.3	\$194.9	\$170.8	\$24.0	14%
<b>Uses</b>	\$156.9	\$169.5	\$149.8	\$149.4	(\$0.4)	0%
<b>Change in Fund Balance</b>	\$24.0	\$27.8	\$45.1	\$21.4	\$23.6	



# Successful Bond Issuances



## General Obligation Refunding

- \$168 million of Taxable General Obligation Refunding bonds
- All-in true interest cost of 1.3%, the lowest in the City's history
- **Net present value savings of \$13.3 million!**
- Will mature from 2021 thru 2034 (same time frame as the original bonds)
- Savings will benefit the Preserve Fund
- Repaid using the Preserve Sales Tax

# Municipal Property Corporation Refunding

- \$143 million of MPC Refunding bonds
- All-in true interest cost of 1.5%, the lowest in the City's MPC history
- **Net present value savings of \$11.5 million!**
- Will mature from 2021 thru 2036 (same time frame as the original bonds)
- Savings will benefit:
  - General Fund (\$5.5 million) and will be repaid with General Fund Sales Tax
  - Water and Sewer Enterprise Funds (\$6.0 million) and will be repaid with Water & Sewer Rates

# **Bond 2019**

## **General Obligation Issuance**

- \$51.2 million of GO bonds
- Average all-in true interest cost of 1.55%
- Highest number of bidders
- Proceeds will finance several Bond 2019 projects
- Repaid using secondary property taxes