

# FISCAL YEAR 2021 THIRD QUARTER BUDGET SUMMARY STATUS REPORT



DANETTE RUVALCABA, DIRECTOR OF FINANCE

## Introduction

The Fiscal Year 2021 Third Quarter Budget Summary Status Report forecasts year-end revenues and expenditures for all funds. This report is an integral part of the budget process; it provides transparency to the Town's budget and finances. The Finance Department produces this report in collaboration with all Town departments to forecast revenues and expenditures.

The Third Quarter Report is developed using nine months of actual (unaudited) activity in budgeted operating departments and departmental projections of anticipated spending and revenue trends for the remainder of the fiscal year.

The following discussions, analyses and recommendations are included in this report:

- A high-level summary of projected revenues and expenditures for all funds.
- Discussion of significant variances in revenue and expenditure actuals to budget.
- Estimated ending fund balances for 2021.
- Sales Tax actuals, projections and trends.
- A third-quarter check register of cleared payments.

## General Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
ADAMS PROPERTY TAX	\$ 6,813	\$ 346,327	\$ 354,880	\$ 347,327	98%
ARAPAHOE PROPERTY TAX	884	82,005	83,450	82,305	98%
SALES TAX	939,823	2,472,570	3,156,030	3,269,054	78%
OTHER TAXES	1,864	9,116	21,480	10,576	42%
SUBTOTAL TAXES	\$ 949,384	\$ 2,910,018	\$ 3,615,840	\$ 3,709,261	80%
FRANCHISE AND ROYALTIES	\$ 20,881	\$ 51,696	\$ 75,250	\$ 78,314	69%
LICENSE & PERMITS	203,614	483,227	450,730	547,784	107%
IMPACT & DEVELOPMENT FEES	6,984	20,150	27,920	20,150	72%
CHARGES FOR SERVICES	6,451	15,734	21,295	17,434	74%
FINES & FOREFITURES	1,505	4,645	8,970	8,970	52%
COVID	-	351,638	-	351,638	0%
OTHER REVENUES	82,120	196,564	281,115	413,235	70%
TRANSFER REVENUES	65,757	197,272	546,475	558,894	36%
<b>TOTAL REVENUES</b>	<b>\$ 1,336,697</b>	<b>\$ 4,230,943</b>	<b>\$ 5,027,595</b>	<b>\$ 5,705,679</b>	<b>84%</b>

**EXPENDITURES**

GF PERSONNEL	\$ 617,512	\$ 1,728,366	\$ 2,280,355	\$ 2,402,413	76%
GF OPERATIONS	131,101	574,883	985,085	914,391	58%
GF PROFESSIONAL SERVICES	216,470	468,924	714,935	722,116	66%
GF CAPITAL	57,000	97,588	40,000	143,288	244%
GF TRANSFERS	-	-	499,614	1,014,387	0%
GF COVID	88	12,820	100,000	12,820	13%
GF NON DEPARTMENTAL	2,725	7,442	71,375	8,797	10%
GF CONTINGENCY	-	-	336,231	-	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,024,896</b>	<b>\$ 2,890,023</b>	<b>\$ 5,027,595</b>	<b>\$ 5,218,211</b>	<b>57%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 311,800</b>	<b>\$ 1,340,920</b>	<b>\$ -</b>	<b>\$ 487,468</b>	
<b>FUND BALANCE - BEGINNING</b>			<b>\$ 1,657,935</b>	<b>\$ 2,351,888</b>	
<b>FUND BALANCE - ENDING</b>			<b>\$ 1,657,935</b>	<b>\$ 2,839,356</b>	

As a benchmark, third-quarter revenues and expenditures should be near 75% of the year-to-date actuals. Currently, the Town's year-to-date revenues are at 84%; this means that the revenues are trending to exceed budget appropriations. The major contributing factor of this trend is license and permit revenues which are currently exceeding budget amounts.

Expenditures are at 57% year-to-date. This average is skewed by the Transfers, COVID, Non-Departmental and Contingency actuals. Transfers occur at year-end; therefore, actuals in this category are only represented in the fourth quarter. COVID expenses were budgeted due to the continuing pandemic; however, the Town has not had to utilize these fund allocations as anticipated. Non-Departmental expenditures included a Public Improvement Reimbursement Agreement that will not be certified or paid by year-end. Lastly, contingency funds are in place for unanticipated expenditures; to date, the Town has not utilized these funds and there is no anticipation that these funds will be needed.

The remaining expenditures, Personnel, Operations, Professional Services and Capital, are at a combined year-to-date percentage of 71%, consistent with the 75% third-quarter benchmark. The one significant variance in these four categories is Capital at 244%, attributed to the purchase and outfitting of a vehicle for our Community Service Officer and audio-video equipment purchased to accommodate hybrid meetings in the Town Hall Community Room.

Overall, due to the overages projected in Sales Tax and License and Permit fees and one-time revenues associated with the sale of Town assets, the Town is projected to net \$487,468 in revenues in the General Fund.

## Road and Bridge Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
RB HIGHWAY AND VEHICLE TAXES	\$ 89,684	\$ 223,498	\$ 236,055	\$ 275,241	95%
RB OTHER REVENUES	20	431	2,970	431	15%
RB TRANSFERS	-	-	-	-	0%
<b>TOTAL REVENUES</b>	<b>\$ 89,703</b>	<b>\$ 223,930</b>	<b>\$ 239,025</b>	<b>\$ 275,673</b>	<b>94%</b>
<b>EXPENDITURES</b>					
RB PERSONNEL	\$ 34,353	\$ 20,197	\$ 70,695	\$ 53,717	29%
RB OPERATIONS	31,366	59,425	\$ 85,640	82,626	69%
RB CAPITAL/OTHER	2,333	17,122	\$ 11,000	14,789	156%
RB IS TRANSFER	-	-	\$ 70,860	73,966	0%
RB CONTINGENCY	-	-	\$ 830	-	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 68,052</b>	<b>\$ 96,744</b>	<b>\$ 239,025</b>	<b>\$ 225,099</b>	<b>40%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 21,651	\$ 127,186	\$ -	\$ 50,574	
<b>FUND BALANCE - BEGINNING</b>			\$ 214,625	\$ 261,290	
<b>FUND BALANCE - ENDING</b>			\$ 214,625	\$ 311,864	

The Road and Bridge Revenues are at 98%, which exceeds the third quarter benchmark of 75%. This is due to increased highway user tax revenue which results from the addition of Town roads. Furthermore, we receive additional revenue from vehicle registration as our population increase. At this time, the Town anticipates this trend will continue resulting in an estimated increase in revenue of 16.6%.

Expenditures are currently at 40%, which is behind the third-quarter benchmark. Predominantly attributed to the internal services transfer that will hit actuals in the fourth quarter. Additionally, personnel expenditures are at 29% due to the majority of road construction hours being charged to the Sales Tax Capital Improvement Fund for the road maintenance projects including sign maintenance, pothole repair and the capital repairs on Palmer Avenue. The personnel budget in the Sales Tax Capital Improvement Fund has been exhausted; therefore, all fourth quarter Road and Bridge personnel expenses will be charged to this fund. Operations expenditures are in line with the benchmark of 75%.

Overall, due to increased revenues, the Road and Bridge Fund is projected to net \$50,574.

## Water Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
WF WATER SALES	\$ 551,103	\$ 1,107,831	\$ 1,359,910	\$ 1,542,831	81%
WF GRANTS	-	-	-	-	0%
WF OTHER REVENUES	2,785	99,515	705,505	1,302,791	14%
WF TRANSFERS	-	-	1,326,210	3,430,676	0%
<b>TOTAL REVENUES</b>	<b>\$ 540,924</b>	<b>\$ 1,207,345</b>	<b>\$ 3,391,625</b>	<b>\$ 6,276,297</b>	<b>36%</b>
<b>EXPENDITURES</b>					
WF PERSONNEL	\$ 66,587	\$ 187,775	\$ 249,600	\$ 239,186	75%
WF OPERATIONS	69,071	139,701	192,425	208,352	73%
WF PROFESSIONAL SERVICES	70,149	191,680	54,000	243,570	355%
WF CAPITAL/OTHER	966,160	1,607,546	5,864,500	5,232,295	27%
WF DEBT SERVICE	116,901	279,515	561,850	561,850	50%
WF IS TRANSFER	32,879	98,636	237,805	242,464	41%
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,321,747</b>	<b>\$ 2,504,854</b>	<b>\$ 7,160,180</b>	<b>\$ 6,727,717</b>	<b>35%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (780,823)	\$ (1,297,508)	\$ (3,768,555)	\$ (451,420)	
<b>FUND BALANCE - BEGINNING</b>			\$ 5,385,063	\$ 6,242,510	
<b>FUND BALANCE - ENDING</b>			\$ 1,616,508	\$ 5,791,090	

Currently, revenues in the Water Fund are at 36%. This is due to the transfer expected from Water Capital in the fourth quarter. On the other hand, the Water sales are currently at 81%, which is ahead of the benchmark and is attributed to bulk water sales.

Personnel and Operations expenditures are in line with the third-quarter benchmark. However, Professional Services has a significant variance due to legal services related to water right purchases and engineering related to Well 6 and the Water Storage Tank.

Overall, the Water Fund will deficit fund balance by an estimated \$451,420 due to groundwater rights purchased in 2021, paid for with our 2020 Water Bond Issuance, and was carried forward in the fund balance. Furthermore, it is essential to note remaining fund balance of \$5,791,090 carries our 2020 Water Bond Issuance for capital water projects.

## Wastewater Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
WW WATER SALES	\$ 286,721	\$ 918,408	\$ 1,253,355	\$ 1,204,065	73%
WW GRANTS	-	-	-	-	0%
WW OTHER REVENUES	39	679	17,320	17,320	4%
WW TRANSFERS	-	-	1,087,400	763,933	0%
<b>TOTAL REVENUES</b>	<b>\$ 286,760</b>	<b>\$ 919,087</b>	<b>\$ 2,358,075</b>	<b>\$ 1,985,318</b>	<b>39%</b>
<b>EXPENDITURES</b>					
WW PERSONNEL	\$ 53,110	\$ 153,106	\$ 207,445	\$ 212,288	74%
WW OPERATIONS	21,837	59,108	166,210	84,863	36%
WW PROFESSIONAL SERVICES	15,582	34,076	546,800	420,826	6%
WW CAPITAL/OTHER	42,627	33,385	633,980	368,385	5%
WW DEBT SERVICE	40,281	264,259	417,460	417,460	63%
WW IS TRANSFER	32,879	98,636	226,600	235,554	44%
<b>TOTAL EXPENDITURES</b>	<b>\$ 206,316</b>	<b>\$ 642,570</b>	<b>\$ 2,198,495</b>	<b>\$ 1,739,376</b>	<b>29%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 80,444	\$ 276,517	\$ 159,580	\$ 245,942	
<b>FUND BALANCE - BEGINNING</b>			\$ 1,301,760	\$ 1,288,957	
<b>FUND BALANCE - ENDING</b>			\$ 1,461,340	\$ 1,534,899	

Currently, revenues in the Wastewater Fund are at 39%. The shortfall is due to the transfer expected from Wastewater Capital in the fourth quarter. However, Wastewater sales are currently at 73%, which is in line with the third quarter benchmark of 75%.

Personnel expenditures are in line with the 75% benchmark. Operating expenses are only at 36%, primarily attributed to the Water Resource Recovery Facility Operations trending well behind budget for waste removal and chemicals. Staff has adjusted this for the 2022 budget.

Overall, due to decreased operating costs and capital projects that will not begin until 2022, this fund is projected to net \$245,942 at year-end.

## Grants Fund

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	<b>3RD QRT ACTUALS UNAUDITED</b>	<b>YTD UNAUDITED</b>	<b>2021 BUDGET</b>	<b>YEAR END PROJECTED</b>	<b>% OF YTD ACTUAL</b>
<b>REVENUES</b>					
GRANT REVENUE	\$ 111,214	\$ 192,663	\$ 4,866,210	\$ 4,563,856	4%
GRANT MATCH	\$ -	\$ -	\$ 1,402,140	\$ 1,514,848	0%
<b>TOTAL REVENUES</b>	<b>\$ 111,214</b>	<b>\$ 192,663</b>	<b>\$ 6,268,350</b>	<b>\$ 6,078,704</b>	<b>3%</b>
<b>EXPENDITURES</b>					
GRANT OPERATIONS	\$ 193,807	\$ 533,073	\$ 6,268,350	\$ 6,078,704	9%
<b>TOTAL EXPENDITURES</b>	<b>\$ 193,807</b>	<b>\$ 533,073</b>	<b>\$ 6,268,350</b>	<b>\$ 6,078,704</b>	<b>9%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (82,593)	\$ (340,411)	\$ -	\$ -	
<b>FUND BALANCE - BEGINNING</b>			\$ -	\$ -	
<b>FUND BALANCE - ENDING</b>			\$ -	\$ -	

Generally, the grants fund is a zero-balance account, meaning at year-end, once reimbursements are received, the expenses are matched, and assets are transferred to the appropriate.

## Capital Improvement Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
CIP REVENUE	\$ 187,502	\$ 429,289	\$ 297,200	\$ 456,812	144%
CIP LOAN REVENUE	\$ -	\$ -	\$ 1,506,330	\$ 2,711,342	0%
CIP GRANT REVENUE	\$ -	\$ -	\$ 489,000	\$ 489,000	0%
CIP MISC REVENUE	\$ 24	\$ 272	\$ 2,305	\$ 272	12%
TRANSFER IN	\$ -	\$ -	\$ 406,350	\$ 110,781	0%
<b>TOTAL REVENUES</b>	<b>\$ 187,526</b>	<b>\$ 429,561</b>	<b>\$ 2,701,185</b>	<b>\$ 3,768,207</b>	<b>16%</b>
<b>EXPENDITURES</b>					
CIP CAPITAL	\$ 321,261	\$ 332,716	\$ 2,244,000	\$ 3,154,340	15%
CIP PROJECT DESIGN	\$ 46,002	\$ 46,002	\$ -	\$ 46,002	0%
TOWN HALL CAPITAL	\$ -	\$ -	\$ -	\$ -	0%
CIP DEBT SERVICE	\$ -	\$ -	\$ 201,680	\$ 110,781	0%
CIP TRANSFERS	\$ -	\$ -	\$ 153,740	\$ 119,388	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 367,263</b>	<b>\$ 378,718</b>	<b>\$ 2,599,420</b>	<b>\$ 3,430,511</b>	<b>15%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (179,737)	\$ 50,843	\$ 101,765	\$ 337,696	
<b>FUND BALANCE - BEGINNING</b>			\$ 476,397	\$ 614,858	
<b>FUND BALANCE - ENDING</b>			\$ 578,162	\$ 952,554	

The Capital Improvement Fund revenues are at 16%, which is well behind the benchmark of 75%. The 2021 Certificate of Participation issuance for the construction of the North Municipal Complex is reflected in the loan revenue subgroup. Therefore, it will be received and reimbursed as construction costs are expended. However, the 2% Use tax collected on building permits is 144%. This significant variance is related to the increase in new building permit activity and the hailstorm experienced at the end of summer, which increased roofing, siding and window permits.

Expenditures are at 15% and are also related to the North Municipal Complex construction. Expenditures will continue to come in throughout the remainder of the year and into next year. The other expenses in this fund are grant match and debt service completed in the fourth quarter.

Overall, we are currently projected to net \$337,696 in this fund as a reflection of the increased use tax revenue.

## Sales Tax Capital Improvement Fund

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>REVENUES</b>					
STCIF TAX REVENUE	\$ 144,969	\$ 825,353	\$ 1,048,180	\$ 1,089,881	79%
STCIF OTHER REVENUE	\$ 60	\$ 256,472	\$ 1,925,200	\$ 2,854,972	13%
STCIF TRANSFERS	\$ -	\$ -	\$ -	\$ 205,216	0%
<b>TOTAL REVENUES</b>	<b>\$ 145,029</b>	<b>\$ 1,081,825</b>	<b>\$ 2,973,380</b>	<b>\$ 4,150,069</b>	<b>36%</b>
<b>EXPENDITURES</b>					
STCIF OPERATIONS	\$ -	\$ 2,722	\$ 63,000	\$ 33,722	4%
STCIF CAPITAL	\$ 310,867	\$ 443,059	\$ 2,945,000	\$ 4,805,530	15%
STCIF PERSONNEL	\$ 76,440	\$ 76,440	\$ 76,440	\$ 76,440	100%
STCIF CONTINGENCY	\$ -	\$ -	\$ 440,247	\$ -	0%
STCIF DEBT SERVICE	\$ -	\$ 98,400	\$ 360,300	\$ 360,300	27%
<b>TOTAL EXPENDITURES</b>	<b>\$ 387,307</b>	<b>\$ 620,621</b>	<b>\$ 3,884,987</b>	<b>\$ 5,275,992</b>	<b>16%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (242,278)	\$ 461,204	\$ (911,607)	\$ (1,125,923)	
<b>FUND BALANCE - BEGINNING</b>			\$ 1,632,207	\$ 1,903,722	
<b>FUND BALANCE - ENDING</b>			\$ 720,600	\$ 777,799	
<i>Debt Service Reserve #1 - Max \$360,000</i>			\$ (360,300)	\$ (360,300)	
<i>Debt Service Reserve #2 - Max \$360,000</i>			\$ (360,300)	\$ (360,300)	
<b>REVISED FUND BALANCE - ENDING</b>			\$ -	\$ 57,199	

Revenue in the Sales Tax Capital Improvement fund is at 36%; this is attributed to grant funds reimbursed and expended and the transfer made at year-end from the General Fund for the Muegge Way and Highway 79 widening. Sales tax is trending slightly above the benchmark of 75%; this is anticipated to continue through the end of the year.

Expenditures are at 16%; due to several large capital projects, Kiowa Bennett Road Safety Improvements, Market Place Drive Improvements, and the 304 Bridge improvements, which are either just beginning or are in the planning stages. These projects will be carried forward into 2022.

Overall, this fund is projected to deficit fund balance \$1,125,923 due to costs on capital projects exceeding budgeted amounts. This is also related to the large capital projects that are described above. This fund has been building fund balance in anticipation of these significant capital needs.



## Water Capital Improvement Fund

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	<b>3RD QRT ACTUALS UNAUDITED</b>	<b>YTD UNAUDITED</b>	<b>2021 BUDGET</b>	<b>YEAR END PROJECTED</b>	<b>% OF YTD ACTUAL</b>
<b>REVENUES</b>					
WATER CAP REVENUE	\$ 1,933,580	\$ 4,498,323	\$ 2,039,205	\$ 4,681,511	221%
<b>TOTAL REVENUES</b>	<b>\$ 1,933,580</b>	<b>\$ 4,498,323</b>	<b>\$ 2,039,205</b>	<b>\$ 4,681,511</b>	<b>221%</b>
<b>EXPENDITURES</b>					
WATER CAP EXPENDITURES	\$ -	\$ -	\$ 1,926,210	\$ 4,130,676	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,926,210</b>	<b>\$ 4,130,676</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 1,933,580	\$ 4,498,323	\$ 112,995	\$ 550,835	
<b>FUND BALANCE - BEGINNING</b>			\$ 3,121,380	\$ 4,177,197	
<b>FUND BALANCE - ENDING</b>			\$ 3,234,375	\$ 4,728,032	

There is a significant variance in Water Capital Revenue from the budget. There are two contributing factors to this variance. The first is one-time cash contributions from developers as agreed to in the Subdivision Agreements. In 2021, we have received \$1.3 million. The remaining overage is attributed to increased permits and higher Single-Family Equivalents (SFE). When Water Capital revenues are projected Staff is conservative on estimating the SFE calculation for the permits. Therefore, in some instances, the permits come in at a higher SFE than anticipated, resulting in higher revenues.

All expenditures in this fund are related to transfers to capital projects within the Water Fund which will be processed in the fourth quarter.

Overall, this fund is projected to net \$550,835 due to increased water development fees.

## Wastewater Capital Improvement Fund

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	<b>3RD QRT ACTUALS UNAUDITED</b>	<b>YTD UNAUDITED</b>	<b>2021 BUDGET</b>	<b>YEAR END PROJECTED</b>	<b>% OF YTD ACTUAL</b>
<b>REVENUES</b>					
WWATER CAP REVENUE	\$ 360,147	\$ 806,987	\$ 612,115	\$ 874,151	132%
<b>TOTAL REVENUES</b>	<b>\$ 360,147</b>	<b>\$ 806,987</b>	<b>\$ 612,115</b>	<b>\$ 874,151</b>	<b>132%</b>
<b>EXPENDITURES</b>					
WW CAP EXPENDITURES	\$ -	\$ -	\$ 1,087,400	\$ 763,933	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,087,400</b>	<b>\$ 763,933</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 360,147	\$ 806,987	\$ (475,285)	\$ 110,218	
<b>FUND BALANCE - BEGINNING</b>			\$ 1,462,620	\$ 1,516,816	
<b>FUND BALANCE - ENDING</b>			\$ 987,335	\$ 1,627,034	

There is a significant variance in Wastewater Capital Revenue from the budget. The contributing factor to this variance is increased permits and higher Single-Family Equivalents (SFE). When Wastewater Capital revenues are projected Staff is conservative on estimating the SFE calculation for the permits. Therefore, in some instances, the permits come in at a higher SFE than anticipated, resulting in higher revenues.

All expenditures in this fund are related to transfers to capital projects within the Wastewater Fund. Therefore, this will be processed in the fourth quarter.

Overall, this fund is projected to net \$110,218 due to increased Wastewater development fees.

## Impact Funds

	3RD QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
<b>STORM DRAINAGE IMPACT FEE FUND</b>					
<b>REVENUES</b>					
STORM REVENUE	\$ 33,960	\$ 92,432	\$ 59,020	\$ 96,207	157%
<b>TOTAL REVENUES</b>	<b>\$ 33,960</b>	<b>\$ 92,432</b>	<b>\$ 59,020</b>	<b>\$ 96,207</b>	<b>157%</b>
<b>EXPENDITURES</b>					
STORM EXPENDITURES	\$ -	\$ 39,800	\$ 114,918	\$ 118,800	35%
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 39,800</b>	<b>\$ 114,918</b>	<b>\$ 118,800</b>	<b>35%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 33,960	\$ 52,632	\$ (55,898)	\$ (22,593)	
<b>FUND BALANCE - BEGINNING</b>			\$ 55,898	\$ 92,288	
<b>FUND BALANCE - ENDING</b>			\$ -	\$ 69,695	
<b>PUBLIC FACILITIES IMPACT FEE FUND</b>					
<b>REVENUES</b>					
PF REVENUE	\$ 168,497	\$ 401,594	\$ 292,820	\$ 484,989	137%
<b>TOTAL REVENUES</b>	<b>\$ 168,497</b>	<b>\$ 401,594</b>	<b>\$ 292,820</b>	<b>\$ 484,989</b>	<b>137%</b>
<b>EXPENDITURES</b>					
PF EXPENDITURES	\$ -	\$ -	\$ 651,570	\$ 437,948	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 651,570</b>	<b>\$ 437,948</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 168,497	\$ 401,594	\$ (358,750)	\$ 47,041	
<b>FUND BALANCE - BEGINNING</b>			\$ 358,750	\$ 419,664	
<b>FUND BALANCE - ENDING</b>			\$ -	\$ 466,705	
<b>TRANSPORTATION IMPACT FEE FUND</b>					
<b>REVENUES</b>					
TRNS REVENUE	\$ 47,767	\$ 113,905	\$ 83,005	\$ 137,538	137%
<b>TOTAL REVENUES</b>	<b>\$ 47,767</b>	<b>\$ 113,905</b>	<b>\$ 83,005</b>	<b>\$ 137,538</b>	<b>137%</b>
<b>EXPENDITURES</b>					
TRNS EXPENDITURES	\$ -	\$ -	\$ 274,517	\$ -	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 274,517</b>	<b>\$ -</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ 47,767	\$ 113,905	\$ (191,512)	\$ 137,538	
<b>FUND BALANCE - BEGINNING</b>			\$ 191,512	\$ 209,864	
<b>FUND BALANCE - ENDING</b>			\$ -	\$ 347,402	

There is a significant variance in Impact Fee Fund revenue from the budget. The contributing factor to this variance is increased permits and higher Single-Family Equivalents (SFE). When Impact Fee revenues are projected Staff is conservative on estimating the SFE calculation for the permits. Therefore, in some instances, the permits come in at a higher SFE than anticipated, resulting in higher revenues.

Most expenditures in impact funds are transferred for grant match or capital projects in the corresponding operating fund, and all transfers are processed in the fourth quarter. The exception is in the Storm Drainage Impact Fund, which will have a capital project completed by year-end.

## Bennett Arts and Cultural Fund

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	<b>3RD QRT ACTUALS UNAUDITED</b>	<b>YTD UNAUDITED</b>	<b>2021 BUDGET</b>	<b>YEAR END PROJECTED</b>	<b>% OF YTD ACTUAL</b>
<b>REVENUES</b>					
BENNETT DAYS REVENUE	\$ 26,853	\$ 39,153	\$ 50,000	\$ 43,853	78%
BENNETT ART COUNCIL REVENUE	\$ -	\$ 9,600	\$ 37,000	\$ 9,600	26%
BENNETT CULTURAL EVENTS REVENUE	\$ 40	\$ 40	\$ -	\$ 40	0%
GF TRANSFER	\$ -	\$ -	\$ 25,000	\$ 38,818	0%
<b>TOTAL REVENUES</b>	<b>\$ 26,893</b>	<b>\$ 48,793</b>	<b>\$ 112,000</b>	<b>\$ 92,311</b>	<b>44%</b>
<b>EXPENDITURES</b>					
BENNETT DAYS OPERATIONS	\$ 57,511	\$ 57,671	\$ 49,000	\$ 57,671	118%
BENNETT ART COUNCIL OPERATIONS	\$ 2,298	\$ 5,144	\$ 62,200	\$ 7,144	8%
BENNETT CULTURAL EVENTS OPERATION	\$ -	\$ -	\$ 800	\$ -	0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 59,809</b>	<b>\$ 62,815</b>	<b>\$ 112,000</b>	<b>\$ 64,815</b>	<b>56%</b>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (32,916)	\$ (14,022)	\$ -	\$ 27,496	
<b>FUND BALANCE - BEGINNING</b>			\$ 7,770	\$ 1,992	
<b>FUND BALANCE - ENDING</b>			\$ 7,770	\$ 29,488	

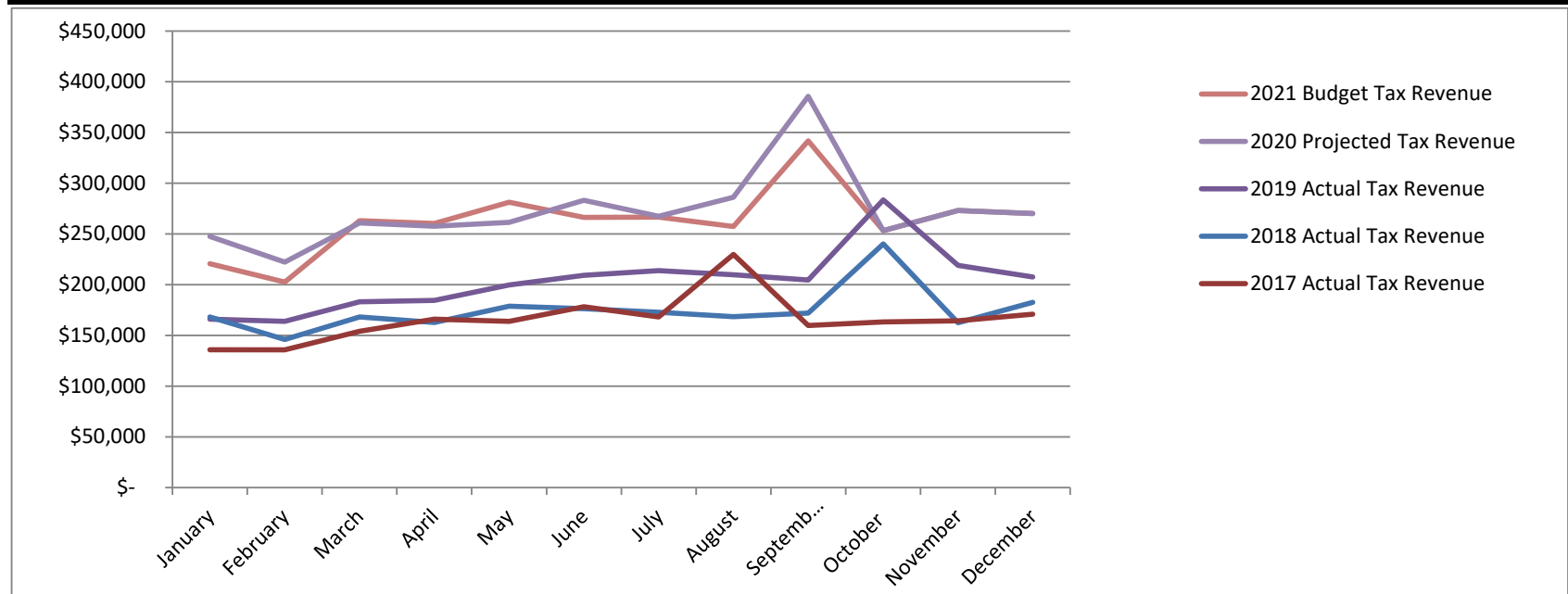
The Bennett Arts and Culture Fund Revenues are projected to nearly meet budgeted projections. The one short fall will be for anticipated grant revenue that will not be received until next year.

This fund will carry a balance into 2022. These funds are designated for art council programming.

### Modified Accrual Sales Tax Report - General Fund

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>
	2017 Actual Tax Revenue	2018 Actual Tax Revenue	2019 Actual Tax Revenue	2020 Actual Tax Revenue	2021 Budget Tax Revenue	2020 Projected Tax Revenue
January	\$ 135,809	\$ 168,311	\$ 165,969	\$ 217,147	\$ 220,553	247,525
February	135,780	145,977	163,868	199,444	202,572	222,274
March	154,048	168,227	183,166	258,962	263,024	260,837
April	166,092	162,774	184,575	256,353	260,374	257,549
May	163,835	178,814	199,686	276,858	281,201	261,437
June	178,184	176,218	209,284	262,193	266,306	283,095
July	168,199	172,933	213,742	262,384	266,500	267,343
August	229,850	168,366	209,749	253,282	257,255	286,227
September	159,885	171,924	204,723	336,484	341,762	385,625
October	163,198	240,172	283,582	249,430	253,342	253,342
November	164,472	162,533	219,067	268,859	273,076	273,076
December	170,905	182,468	207,648	265,895	270,066	270,066
<b>Totals</b>	<b>\$ 1,990,256</b>	<b>\$ 2,098,717</b>	<b>\$ 2,445,058</b>	<b>\$ 3,107,291</b>	<b>\$ 3,156,030</b>	<b>\$ 3,268,397</b>

<b>Annual %</b>	<b>7%</b>	<b>5%</b>	<b>14%</b>	<b>21%</b>	<b>2%</b>	<b>3.6%</b>
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**Modified Accrual Sales Tax Report**

	<u>2021</u>	<u>2021</u>
	<b>Actual Tax Revenue</b>	<b>Actual Tax Sales</b>
January	\$ 330,033	\$ 8,250,824
February	\$ 296,366	7,409,145
March	\$ 347,782	8,694,562
April	\$ 343,399	8,584,979
May	\$ 348,583	8,714,568
June	\$ 377,459	9,436,484
July	\$ 356,457	8,911,427
August	\$ 381,637	9,540,916
September	\$ 514,167	12,854,180
October	-	-
November	-	-
December	-	-
<b>Totals</b>	<b>\$ 3,295,883</b>	<b>\$ 82,397,085</b>

<u>2021 General Fund Budget</u>		
<b>3% Budget Revenue</b>	<b>3% Actual Revenue</b>	<b>Variance</b>
\$ 220,553	\$ 247,525	26,972
\$ 202,572	\$ 222,274	19,702
\$ 263,024	\$ 260,837	(2,187)
\$ 260,374	\$ 257,549	(2,825)
\$ 281,201	\$ 261,437	(19,764)
\$ 266,306	\$ 283,095	16,789
\$ 266,500	\$ 267,343	843
\$ 257,255	\$ 286,227	28,973
\$ 341,762	\$ 385,625	43,864
\$ 253,342	\$ -	-
\$ 273,076	\$ -	-
\$ 270,066	\$ -	-
<b>\$ 3,156,030</b>	<b>\$ 2,471,913</b>	<b>\$ 112,367</b>

<u>2021 Sales Tax Capital Improvement Budget</u>		
<b>1% Budget Revenue</b>	<b>1% Actual Revenue</b>	<b>Variance</b>
\$ 73,250	\$ 82,508	9,258
\$ 67,278	\$ 74,091	6,813
\$ 87,355	\$ 86,946	(410)
\$ 86,475	\$ 85,850	(626)
\$ 93,392	\$ 87,146	(6,247)
\$ 88,445	\$ 94,365	5,919
\$ 88,510	\$ 89,114	604
\$ 85,439	\$ 95,409	9,970
\$ 113,506	\$ 128,542	15,036
\$ 84,140	\$ -	-
\$ 90,694	\$ -	-
\$ 89,694	\$ -	-
<b>\$ 1,048,180</b>	<b>\$ 823,971</b>	<b>\$ 40,319</b>