

FISCAL YEAR 2021 FOURTH QUARTER BUDGET SUMMARY STATUS REPORT



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Introduction

The Fiscal Year 2021 Fourth Quarter Budget Summary Status Report reports 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 Fourth Quarter Report is developed using the entire year of actual (unaudited) activity in budgeted operating departments.

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

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
ADAMS PROPERTY TAX	\$ 2,831	\$ 349,159	\$ 354,880	\$ 349,159	98%
ARAPAHOE PROPERTY TAX	517	82,522	83,450	82,522	99%
SALES TAX	910,728	3,383,651	3,156,030	3,383,651	107%
OTHER TAXES	3,078	12,172	21,480	12,172	57%
SUBTOTAL TAXES	\$ 917,155	\$ 3,827,504	\$ 3,615,840	\$ 3,827,504	106%
FRANCHISE AND ROYALTIES	\$ 26,694	\$ 80,568	\$ 75,250	\$ 80,568	107%
LICENSE & PERMITS	168,083	651,795	450,730	651,795	145%
IMPACT & DEVELOPMENT FEES	18,959	39,108	27,920	39,108	140%
CHARGES FOR SERVICES	5,333	19,803	21,295	19,803	93%
FINES & FORFEITURES	1,955	12,115	8,970	12,115	135%
COVID	-	351,638	-	351,638	0%
OTHER REVENUES	53,156	250,393	281,115	250,393	89%
TRANSFER REVENUES	379,747	577,019	546,475	577,019	106%
TOTAL REVENUES	\$ 1,571,082	\$ 5,809,944	\$ 5,027,595	\$ 5,809,944	116%

EXPENDITURES

GF PERSONNEL	\$ 596,017	\$ 2,326,418	\$ 2,280,355	\$ 2,326,418	102%
GF OPERATIONS	393,046	1,007,942	985,085	1,042,942	102%
GF PROFESSIONAL SERVICES	286,129	762,693	714,935	762,693	107%
GF CAPITAL	12,476	110,064	77,909	110,064	141%
GF TRANSFERS	837,567	837,567	742,192	837,567	113%
GF COVID	423	13,361	100,000	13,361	13%
GF NON DEPARTMENTAL	4,422	13,775	71,375	13,775	19%
GF CONTINGENCY	-	-	336,231	-	0%
TOTAL EXPENDITURES	\$ 2,130,080	\$ 5,071,819	\$ 5,308,082	\$ 5,106,819	96%

NET CHANGE IN FUND BALANCE	\$ (558,998)	\$ 738,124	\$ (280,487)	\$ 703,124	
FUND BALANCE - BEGINNING			\$ 1,657,935	\$ 2,351,888	
FUND BALANCE - ENDING			\$ 1,377,448	\$ 3,055,012	

General Fund Revenue exceeded budgeted revenues by 16%. This overage is attributed to several different revenue categories, including Sales Tax, Franchise and Royalty, License and Permits, Impact and Development Fees, and Fines and Forfeitures.

Sales tax is 7% above budgeted revenues and represents an increase of more than 10% from 2021. Management Staff anticipates this trend to continue into 2022 due to the following factors. First, the Town anticipates the opening of several new commercial retail businesses in 2022. Second, the population of Bennett and the eastern corridor continues to increase, and sales tax is directly correlated with population. Lastly, online shopping has become a significant contributing factor to sales tax. Online shopping will continue to increase as Bennett absorbs more households.

Franchise and Royalty fees are also directly connected to the increase of households in Bennett. These fees are generated from the purchase of cable TV and electricity; therefore, they will continue to trend upward as the number of households in Bennett increases.

License and Permits and Impact and Development Fees have both exceeded budgeted revenue by over 40%. This is due to Sky View obtaining permitting more quickly than anticipated. At the end of 2021, Sky View only had 12 permits left to pull to complete phase one of the development. Management anticipates that permit revenue in 2022 will remain consistent with 2021 before it increases more drastically in 2023 since several developments will be going vertical at the same time.

In 2021, Bennett experienced a 35% increase in Fines and Forfeitures. It is not anticipated that this drastic increase will continue to be seen in 2022; however, a more moderate increase of 5% is likely to result.

Expenditures ended the year below budget by 4%, primarily attributed to contingency funds. The expenditure categories that exceeded budget most significantly were capital expenditures and transfers. The capital expenditures exceeded budget due to the purchase of the new Community Services Officer vehicle and the first installment for the new Board microphones. One carryforward project was appropriated in this fund under operations for building maintenance at the Bennett Regional Park and Open Space maintenance facility therefore, operation expense does have a projected increase of \$35,000.

Transfers exceeded budgeted amounts due to the receipt of the American Recovery Plan Act money, which was transferred to the Water Fund to cover some of the cost for the water storage tank.

The remaining expenditures, Personnel, Operations and Professional Services, all exceeded budgeted amounts marginally by a combined 3%. This variance is attributed to increased professional services for IT for internet configuration and trouble shooting and additional building inspection contract services.

Overall, General Fund Revenues exceeded budget amounts by 16%, and the expenditures were 4% below the budgeted amount. Therefore, the Town is projecting an increase in the General Fund - fund balance of approximately \$703,000, putting the Town in a firm and favorable financial position.

Road and Bridge Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
RB HIGHWAY AND VEHICLE TAXES	\$ 76,274	\$ 322,055	\$ 236,055	\$ 322,055	136%
RB OTHER REVENUES	61	518	2,970	518	17%
RB TRANSFERS	-	-	-	-	0%
TOTAL REVENUES	\$ 76,334	\$ 322,573	\$ 239,025	\$ 322,573	135%
EXPENDITURES					
RB PERSONNEL	\$ 32,295	\$ 52,492	\$ 70,695	\$ 52,492	74%
RB OPERATIONS	19,545	78,976	\$ 85,640	78,976	92%
RB CAPITAL/OTHER	-	17,122	\$ 11,000	17,122	156%
RB IS TRANSFER	78,497	78,497	\$ 70,860	78,497	111%
RB CONTINGENCY	-	-	\$ 830	-	0%
TOTAL EXPENDITURES	\$ 130,337	\$ 227,087	\$ 239,025	\$ 227,087	95%
NET CHANGE IN FUND BALANCE	\$ (54,002)	\$ 95,487	\$ -	\$ 95,487	
FUND BALANCE - BEGINNING			\$ 214,625	\$ 261,290	
FUND BALANCE - ENDING			\$ 214,625	\$ 356,777	

The Road and Bridge Revenues are at 35% of the budget. This is due to increased highway user tax revenue which resulted from the addition of Town roads. Furthermore, we received additional revenue from vehicle registration as our population increases. At this time, the Town anticipates this trend will continue into 2022.

Expenditures are 5% below budgeted amounts. This is primarily attributed to personnel expense that decreased in the fourth quarter due to personnel changes. In conjunction with the increased revenue, the operations decrease has resulted in an increase in fund balance of approximately \$95,000. This is a positive trend for the Town.

Water Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
WF WATER SALES	\$ 513,671	\$ 1,716,502	\$ 1,359,910	\$ 1,716,502	126%
WF GRANTS	173,114	173,114	700,000	500,000	25%
WF OTHER REVENUES	8,206	12,939	5,505	12,939	235%
WF TRANSFERS	802,075	802,075	1,326,210	2,859,524	60%
TOTAL REVENUES	\$ 661,399	\$ 2,704,629	\$ 3,391,625	\$ 5,088,964	80%
EXPENDITURES					
WF PERSONNEL	\$ 67,258	\$ 255,085	\$ 249,600	\$ 255,085	102%
WF OPERATIONS	58,692	198,393	192,425	198,393	103%
WF PROFESSIONAL SERVICES	70,375	276,868	264,000	276,868	105%
WF CAPITAL/OTHER	496,116	1,540,097	6,129,500	3,924,432	25%
WF DEBT SERVICE	284,814	564,329	561,850	564,329	100%
WF IS TRANSFER	150,625	249,261	237,805	249,261	105%
TOTAL EXPENDITURES	\$ 1,127,881	\$ 3,084,034	\$ 7,635,180	\$ 5,468,368	40%
NET CHANGE IN FUND BALANCE	\$ (466,481)	\$ (379,404)	\$ (4,243,555)	\$ (379,404)	
FUND BALANCE - BEGINNING			\$ 5,385,063	\$ 6,242,510	
FUND BALANCE - ENDING			\$ 1,141,508	\$ 5,863,106	

At year-end, revenues in the Water Fund were at 80% of the budget. This is attributed to grant and transfer funding associated with the water storage tank; revenue is reconciled with expenditures. Conversely, water sales are at 26% over budget. This results from significant bulk water sales and a 13th-month billing cycle being booked in 2021 due to our new accounting software.

Expenditures are significantly below budgeted amounts. This is primarily attributed to the purchase of renewable water rights being delayed. In addition, other capital water projects such as the Water Storage Tank and Converse Booster Pump and Well House project were also delayed. However, all other expenditure categories marginally exceeded the budget.

Overall, the Water Fund will have a deficit in fund balance by an estimated \$379,000. A deficit was budgeted, and deficits annually are anticipated to continue as bond revenues are expended. In 2021, the Town spent \$622,000 of bond revenue on a ground water rights purchase. This purchase is what caused the fund balance deficit. If this purchase had not occurred, then the fund would have netted \$242,000. This is a strong position for the Town and is consistent with the debt service and replacement reserve goals in this fund.

Wastewater Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
WW WATER SALES	\$ 290,305	\$ 1,208,712	\$ 1,253,355	\$ 1,208,712	96%
WW GRANTS	-	-	-	-	0%
WW OTHER REVENUES	117	1,572	17,320	1,572	9%
WW TRANSFERS	216,054	216,054	1,087,400	716,054	20%
TOTAL REVENUES	\$ 506,476	\$ 1,426,338	\$ 2,358,075	\$ 1,926,338	60%
EXPENDITURES					
WW PERSONNEL	\$ 57,107	\$ 210,261	\$ 207,445	\$ 210,261	101%
WW OPERATIONS	23,152	82,436	166,210	82,436	50%
WW PROFESSIONAL SERVICES	29,824	67,899	546,800	417,899	12%
WW CAPITAL/OTHER	175,773	209,158	633,980	359,158	33%
WW DEBT SERVICE	117,877	382,136	417,460	382,136	92%
WW IS TRANSFER	150,625	249,261	226,600	249,261	110%
TOTAL EXPENDITURES	\$ 554,358	\$ 1,201,151	\$ 2,198,495	\$ 1,701,151	77%
NET CHANGE IN FUND BALANCE	\$ (47,882)	\$ 225,187	\$ 159,580	\$ 225,187	
FUND BALANCE - BEGINNING			\$ 1,301,760	\$ 1,288,957	
FUND BALANCE - ENDING			\$ 1,461,340	\$ 1,514,144	

Revenues in the Wastewater Fund are at 60% of the budget. The shortfall is due to the transfer expected from Wastewater Capital projects not being completed in 2021. Wastewater sales are at 96%, which is in line with budgeted amounts.

Personnel expenditures are in line with budgeted amounts. Operations at 50% were due to over budgeting for Water Resource Recovery Facility operating expenses. Now that there are three years of actual operating expense for the facility, the adjustments to the operation budgeted expense have been made for 2022. Professional Services and Capital expenditures are behind budget amounts due to delays and project scope changes. The delayed and updated projects have been carried forward into 2022. With the carryforwards the expenditures will be at an estimated 77%.

Overall, due to decreased operating costs and capital projects that will not begin until 2022, this fund is projected to net \$225,000.

Grants Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
GRANT REVENUE	\$ 774,169	\$ 966,832	\$ 4,866,210	\$ 1,026,069	20%
GRANT MATCH	\$ 592,239	\$ 592,239	\$ 1,200,640	\$ 592,239	49%
TOTAL REVENUES	\$ 1,366,408	\$ 1,559,071	\$ 6,066,850	\$ 1,618,307	26%
EXPENDITURES					
GRANT OPERATIONS	\$ 663,870	\$ 1,273,960	\$ 6,066,850	\$ 1,618,307	21%
TOTAL EXPENDITURES	\$ 663,870	\$ 1,273,960	\$ 6,066,850	\$ 1,618,307	21%
NET CHANGE IN FUND BALANCE	\$ 702,538	\$ 285,111	\$ -	\$ -	
FUND BALANCE - BEGINNING			\$ -	\$ -	
FUND BALANCE - ENDING			\$ -	\$ -	

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 account.

Capital Improvement Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
CIP REVENUE	\$ 106,155	\$ 535,444	\$ 297,200	\$ 535,444	180%
CIP LOAN REVENUE	\$ 816,415	\$ 816,415	\$ 1,506,330	\$ 2,711,342	54%
CIP GRANT REVENUE	\$ 331,951	\$ 331,951	\$ 489,000	\$ 489,000	68%
CIP MISC REVENUE	\$ 63	\$ 361	\$ 2,305	\$ 361	16%
TRANSFER IN	\$ 110,781	\$ 110,781	\$ 406,350	\$ 110,781	27%
TOTAL REVENUES	\$ 1,365,364	\$ 1,794,951	\$ 2,701,185	\$ 3,846,927	66%
EXPENDITURES					
CIP CAPITAL	\$ 766,184	\$ 1,148,366	\$ 2,244,000	\$ 3,200,342	51%
CIP PROJECT DESIGN	\$ 368	\$ 1,685	\$ -	\$ 1,685	0%
TOWN HALL CAPITAL	\$ -	\$ -	\$ -	\$ -	0%
CIP DEBT SERVICE	\$ 110,781	\$ 110,781	\$ 201,680	\$ 110,781	55%
CIP TRANSFERS	\$ 22,403	\$ 22,403	\$ 153,740	\$ 22,403	15%
TOTAL EXPENDITURES	\$ 899,736	\$ 1,283,235	\$ 2,599,420	\$ 3,335,211	49%
NET CHANGE IN FUND BALANCE	\$ 465,629	\$ 511,716	\$ 101,765	\$ 511,716	
FUND BALANCE - BEGINNING			\$ 476,397	\$ 614,858	
FUND BALANCE - ENDING			\$ 578,162	\$ 1,126,574	

The Capital Improvement Fund revenues are at 66% of the budget. 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 180%. This significant variance is related to the increase in building permit activity.

Expenditures are at 49% and are also related to the North Municipal Complex construction, a project that will continue next year. In addition, debt service decreased due to the lease-purchase refinance and a partial year payment. With the carryforward of the North Municipal Complex the expenditures are projected to be at 128% which will result in a budget amendment during the audit process.

Overall, we are currently projected to net \$511,000 in this fund. This is a great position for the Town.

Sales Tax Capital Improvement Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
STCIF TAX REVENUE	\$ 302,774	\$ 1,128,270	\$ 1,048,180	\$ 1,128,270	108%
STCIF OTHER REVENUE	\$ 104	\$ 256,622	\$ 1,925,200	\$ 2,786,552	13%
STCIF TRANSFERS	\$ 205,216	\$ 205,216	\$ -	\$ 205,216	0%
TOTAL REVENUES	\$ 508,094	\$ 1,590,108	\$ 2,973,380	\$ 4,120,038	53%
EXPENDITURES					
STCIF OPERATIONS	\$ 57,154	\$ 119,053	\$ 63,000	\$ 119,053	189%
STCIF CAPITAL	\$ 85,840	\$ 579,099	\$ 3,930,156	\$ 4,449,099	15%
STCIF PERSONNEL	\$ -	\$ 76,440	\$ 76,440	\$ 76,440	100%
STCIF CONTINGENCY	\$ -	\$ -	\$ 440,247	\$ -	0%
STCIF DEBT SERVICE	\$ 248,400	\$ 346,800	\$ 360,300	\$ 346,800	96%
TOTAL EXPENDITURES	\$ 391,394	\$ 1,121,392	\$ 4,870,143	\$ 4,991,392	23%
NET CHANGE IN FUND BALANCE	\$ 116,700	\$ 468,715	\$ (1,896,763)	\$ (871,354)	
FUND BALANCE - BEGINNING			\$ 1,632,207	\$ 1,903,722	
FUND BALANCE - ENDING			\$ (264,556)	\$ 1,032,368	
<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)	
REVISED FUND BALANCE - ENDING			\$ (985,156)	\$ 311,768	

Revenue in the Sales Tax Capital Improvement fund is at 53%; this is attributed to grant funds reimbursed and expended; these projects will continue into 2022. Sales tax exceeded budget by 8%. We anticipate this trend to continue into 2022.

Expenditures are at 23%; 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 have been carried forward into 2022 therefore the projected expenditures will be 102% this will result in a budget amendment during the 2021 audit process.

Overall, this fund is projected to deficit fund balance \$871,000 due to costs on capital projects exceeding budgeted amounts. This fund has been building fund balance in anticipation of these significant capital needs.

Water Capital Improvement Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
WATER CAP REVENUE	\$ 683,216	\$ 5,181,810	\$ 2,039,205	\$ 5,181,810	254%
TOTAL REVENUES	\$ 683,216	\$ 5,181,810	\$ 2,039,205	\$ 5,181,810	254%
EXPENDITURES					
WATER CAP EXPENDITURES	\$ 686,711	\$ 686,711	\$ 1,926,210	\$ 3,071,046	36%
TOTAL EXPENDITURES	\$ 686,711	\$ 686,711	\$ 1,926,210	\$ 3,071,046	36%
NET CHANGE IN FUND BALANCE	\$ (3,495)	\$ 4,495,099	\$ 112,995	\$ 2,110,765	
FUND BALANCE - BEGINNING			\$ 3,121,380	\$ 4,177,197	
FUND BALANCE - ENDING			\$ 3,234,375	\$ 6,287,962	

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 received \$1.4 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; some of these projects were delayed, so the full budgeted transfer did not occur. These projects will continue into 2022 therefore the projected ending fund balance will net \$2.1 million. This puts the Water Capital Fund in a strong position as we continue to need additional capital expansions and improvements.

Wastewater Capital Improvement Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
WWATER CAP REVENUE	\$ 195,626	\$ 1,002,686	\$ 612,115	\$ 1,002,686	164%
TOTAL REVENUES	\$ 195,626	\$ 1,002,686	\$ 612,115	\$ 1,002,686	164%
EXPENDITURES					
WW CAP EXPENDITURES	\$ 716,054	\$ 716,054	\$ 1,087,400	\$ 1,216,054	66%
TOTAL EXPENDITURES	\$ 716,054	\$ 716,054	\$ 1,087,400	\$ 1,216,054	66%
NET CHANGE IN FUND BALANCE	\$ (520,427)	\$ 286,633	\$ (475,285)	\$ (213,367)	
FUND BALANCE - BEGINNING			\$ 1,462,620	\$ 1,516,816	
FUND BALANCE - ENDING			\$ 987,335	\$ 1,303,449	

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 some of which were delayed until 2022 therefore, the projected change in fund balance is a deficit of \$213,000. This deficit was budgeted for however, this indicates that the development fees in 2021 were not sufficient for future capital needs therefore the development fee was increased in 2022.

Impact Funds

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
STORM DRAINAGE IMPACT FEE FUND					
REVENUES					
STORM REVENUE	\$ 13,776	\$ 106,208	\$ 59,020	\$ 106,208	180%
TOTAL REVENUES	\$ 13,776	\$ 106,208	\$ 59,020	\$ 106,208	180%
EXPENDITURES					
STORM EXPENDITURES	\$ 78,864	\$ 118,664	\$ 114,918	\$ 118,664	103%
TOTAL EXPENDITURES	\$ 78,864	\$ 118,664	\$ 114,918	\$ 118,664	103%
NET CHANGE IN FUND BALANCE	\$ (65,088)	\$ (12,455)	\$ (55,898)	\$ (12,455)	
FUND BALANCE - BEGINNING			\$ 55,898	\$ 92,288	
FUND BALANCE - ENDING			\$ -	\$ 79,833	
PUBLIC FACILITIES IMPACT FEE FUND					
REVENUES					
PF REVENUE	\$ 133,036	\$ 534,639	\$ 292,820	\$ 534,690	183%
TOTAL REVENUES	\$ 133,036	\$ 534,639	\$ 292,820	\$ 534,690	183%
EXPENDITURES					
PF EXPENDITURES	\$ 220,093	\$ 220,093	\$ 651,570	\$ 220,093	34%
TOTAL EXPENDITURES	\$ 220,093	\$ 220,093	\$ 651,570	\$ 220,093	34%
NET CHANGE IN FUND BALANCE	\$ (87,057)	\$ 314,546	\$ (358,750)	\$ 314,597	
FUND BALANCE - BEGINNING			\$ 358,750	\$ 419,664	
FUND BALANCE - ENDING			\$ -	\$ 734,261	
TRANSPORTATION IMPACT FEE FUND					
REVENUES					
TRNS REVENUE	\$ 37,722	\$ 151,637	\$ 83,005	\$ 151,637	183%
TOTAL REVENUES	\$ 37,722	\$ 151,637	\$ 83,005	\$ 151,637	183%
EXPENDITURES					
TRNS EXPENDITURES	\$ -	\$ -	\$ 274,517	\$ -	0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 274,517	\$ -	0%
NET CHANGE IN FUND BALANCE	\$ 37,722	\$ 151,637	\$ (191,512)	\$ 151,637	
FUND BALANCE - BEGINNING			\$ 191,512	\$ 209,864	
FUND BALANCE - ENDING			\$ -	\$ 361,501	

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. Some of these projects were delayed and will be finished in 2022.

Overall, both the Transportation Impact Fee Fund and Public Facilities Fee Fund have increased fund balance; this is positive for the Town as our capital needs have continued to grow. However, the Storm Drainage Fee Fund has a deficit of \$12,000 due to a large storm drainage project in 2021 a budget amendment in this fund will be recommended during the audit process due to this overage.

Bennett Arts and Cultural Fund

	4TH QRT ACTUALS UNAUDITED	YTD UNAUDITED	2021 BUDGET	YEAR END PROJECTED	% OF YTD ACTUAL
REVENUES					
BENNETT DAYS REVENUE	\$ 3,535	\$ 45,286	\$ 50,000	\$ 45,286	91%
BENNETT ART COUNCIL REVENUE	\$ -	\$ 9,600	\$ 37,000	\$ 9,600	26%
BENNETT CULTURAL EVENTS REVENUE	\$ -	\$ 40	\$ -	\$ 40	0%
GF TRANSFER	\$ 39,815	\$ 39,815	\$ 25,000	\$ 39,815	159%
TOTAL REVENUES	\$ 43,350	\$ 94,741	\$ 112,000	\$ 94,741	85%
EXPENDITURES					
BENNETT DAYS OPERATIONS	\$ (2,500)	\$ 60,101	\$ 49,000	\$ 60,101	123%
BENNETT ART COUNCIL OPERATIONS	\$ 413	\$ 5,615	\$ 62,200	\$ 5,615	9%
BENNETT CULTURAL EVENTS OPERATION	\$ 470	\$ 470	\$ 800	\$ 470	59%
TOTAL EXPENDITURES	\$ (1,617)	\$ 66,186	\$ 112,000	\$ 66,186	59%
NET CHANGE IN FUND BALANCE	\$ 44,967	\$ 28,555	\$ -	\$ 28,555	
FUND BALANCE - BEGINNING			\$ 7,770	\$ 1,992	
FUND BALANCE - ENDING			\$ 7,770	\$ 30,547	

The Bennett Arts and Culture Fund Revenues are 85% of the budget; due to the decreased sponsor of programming due to the recovery period businesses were experiencing from the COVID 19 pandemic. In addition, the Town was anticipating a grant for a large art project. This has been delayed until 2022.

This fund has increased \$28,000 due to funds saved from decreased art programming resulting from the pandemic and a \$25,000 transfer from the General Fund for the large art installation.