

# FY21 BUDGET UPDATE

Data as of July 31, 2021  
(9 Months of Fiscal Year)



# BUDGET COMMENTS

- FY21 projections are updated for Q3.
- FY21 budget figures include budget amendments approved by the Board:
  - Budget Amendment #1
  - Budget Amendment #2
  - Budget Amendment #3
  - Budget Amendment #4
  - Budget Amendment #5
  - Budget Amendment #6
  - Budget Amendment #7
- Expenditures include **19** of the **26** fiscal year payrolls. **73%** of wage related expenses have been paid through **19** payrolls.

# GENERAL FUND



General Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$4,634,040	\$5,182,612	<b>\$4,142,658</b>	<b>89.40%</b>

- Higher FY21 projection primarily driven by use tax collections, building permit revenue, and CARES Transfer In of remaining funds (\$239,288)

General Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$5,965,540	\$5,727,496	<b>\$3,846,235</b>	<b>64.47%</b>

## One Time Capital Improvement and Professional Services Expenses

- City Hall Renovation (**\$315,000**) – Project Complete With 1 Pay App Remaining
- Downtown Streetscape East (**\$105,000**) – In Progress
- Transportation Master Plan (**\$99,000**) – In Progress
- Streets & Parks Facility Design/Engineering (**\$250,000**) - To Begin Shortly

# PROPERTY TAX REVENUE

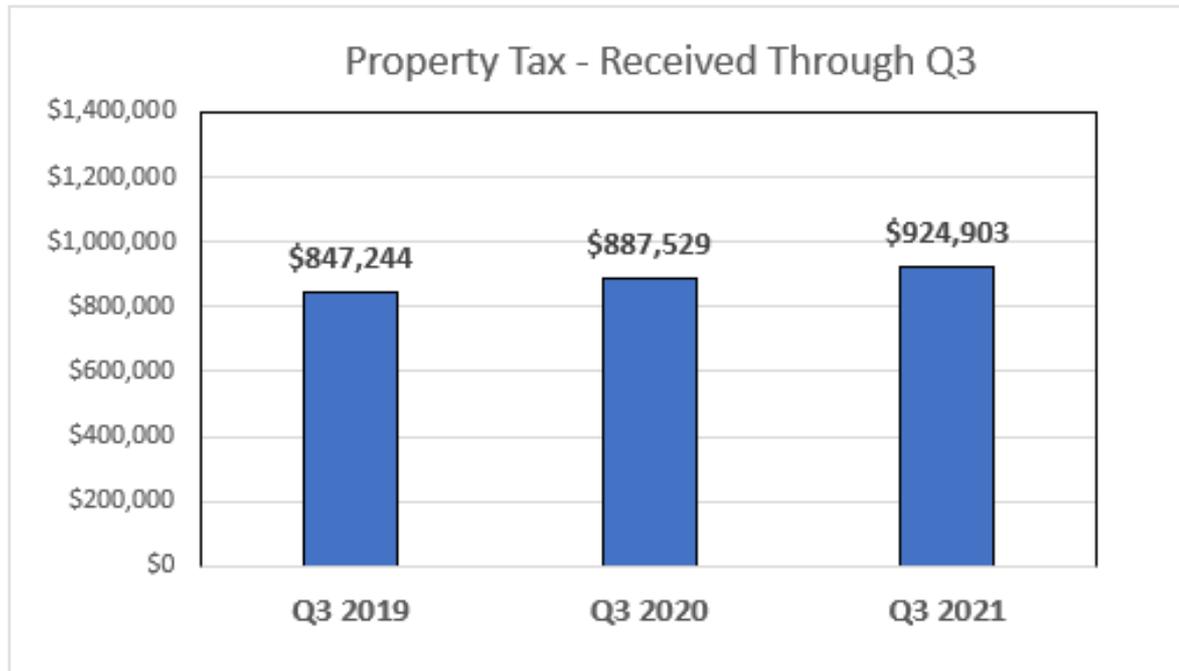


General Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
Property Tax Revenues	\$886,950	\$925,841	\$924,903	104.28%

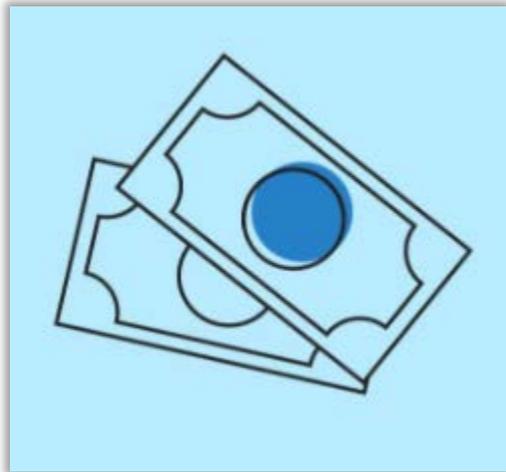
TIF property tax (PILOTS) owed for jurisdictions for the Marketplace has been paid to taxing entities. TIF property tax that is owed to the TIF from these jurisdictions has been transferred into the Special Allocation Fund.

# PROPERTY TAX REVENUE

## 3 Year Trend History of Q3



# SALES TAX REVENUE

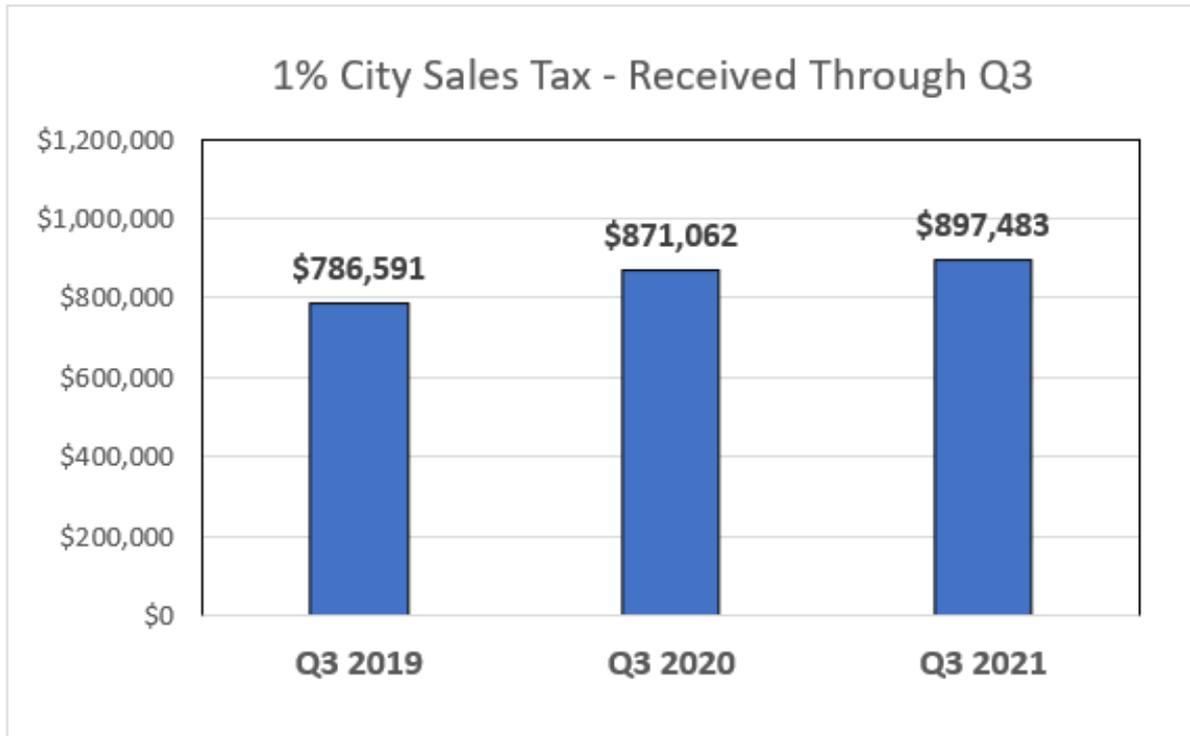


General Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
Sales Tax Revenues	\$1,205,020	\$1,209,198	\$897,483	74.48%

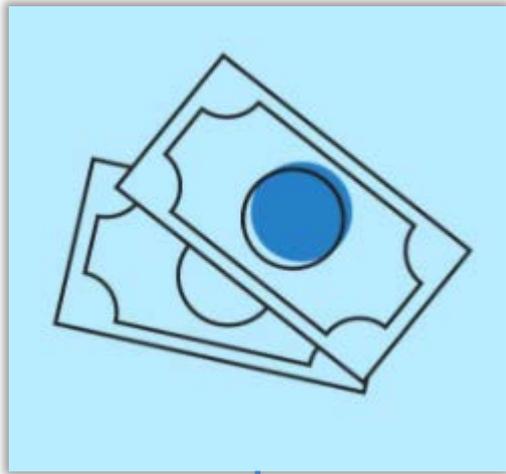
- The City, on average in the past 3 years, receives **71%** of sales tax annual revenue by the 3rd quarter of the fiscal year.

# SALES TAX REVENUE

## 3 Year Trend History of Q3



# USE TAX REVENUE

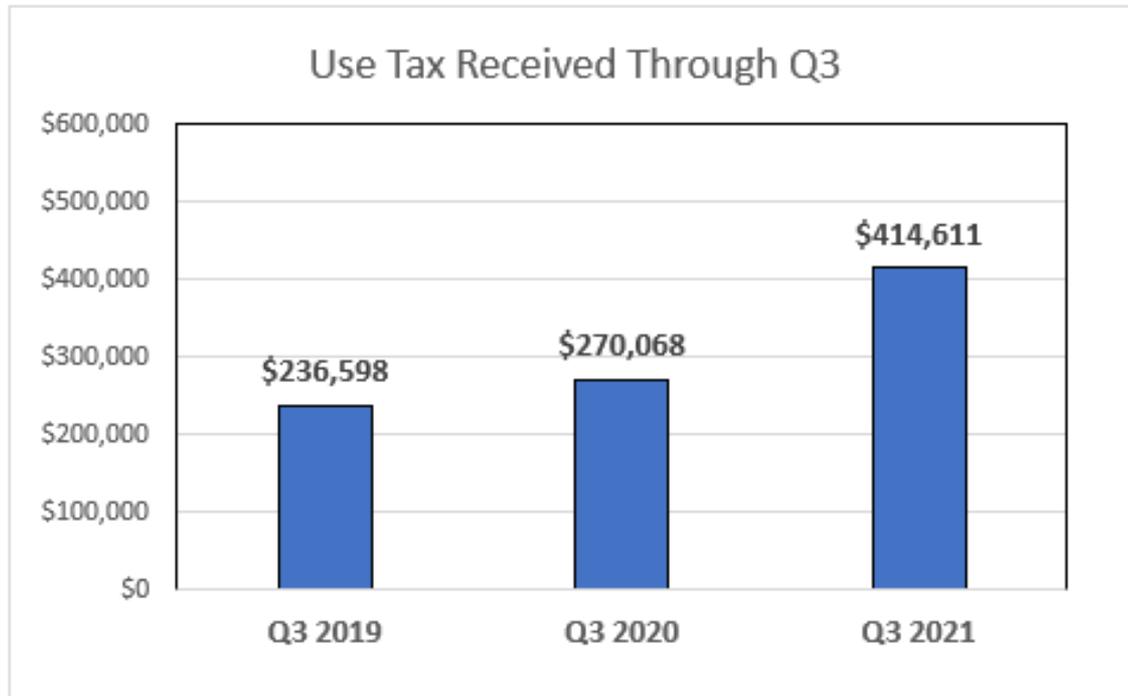


General Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
Use Tax Revenues	\$414,260	\$550,250	\$414,611	100.08%

- The City, on average in the past 3 years, receives **69.5%** of use tax annual revenue by the 3rd quarter of the fiscal year.

# USE TAX REVENUE

## 3 Year Trend History of Q3



# CAPITAL PROJECTS FUND

Capital Projects Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$273,000	\$547,250	<b>\$214,478</b>	<b>78.56%</b>

- Received portion of DNR Grant for Main Street Trail - **\$208,000**. \$291,000 is expected and staff is working on reimbursement process.
- Payments in Lieu of Dedication -> **\$7,000**

Capital Projects Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$1,737,440	\$1,737,440	<b>\$1,257,909</b>	<b>72.40%</b>

- Main Street Trail – Project Completed and Final Pay App Processed
- Downtown Streetscape East: **\$523,440** Budgeted in Fund



# CAPITAL IMPROVEMENT SALES TAX FUND



Capital Improvement Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$530,750	\$615,250	<b>\$469,398</b>	<b>88.44%</b>

- The City, in the past year, received **69%** of capital improvement sales tax annual revenue by the 3rd quarter of the fiscal year.
- Capital Improvement Sales Tax **is not subject** to TIF EATS collections.

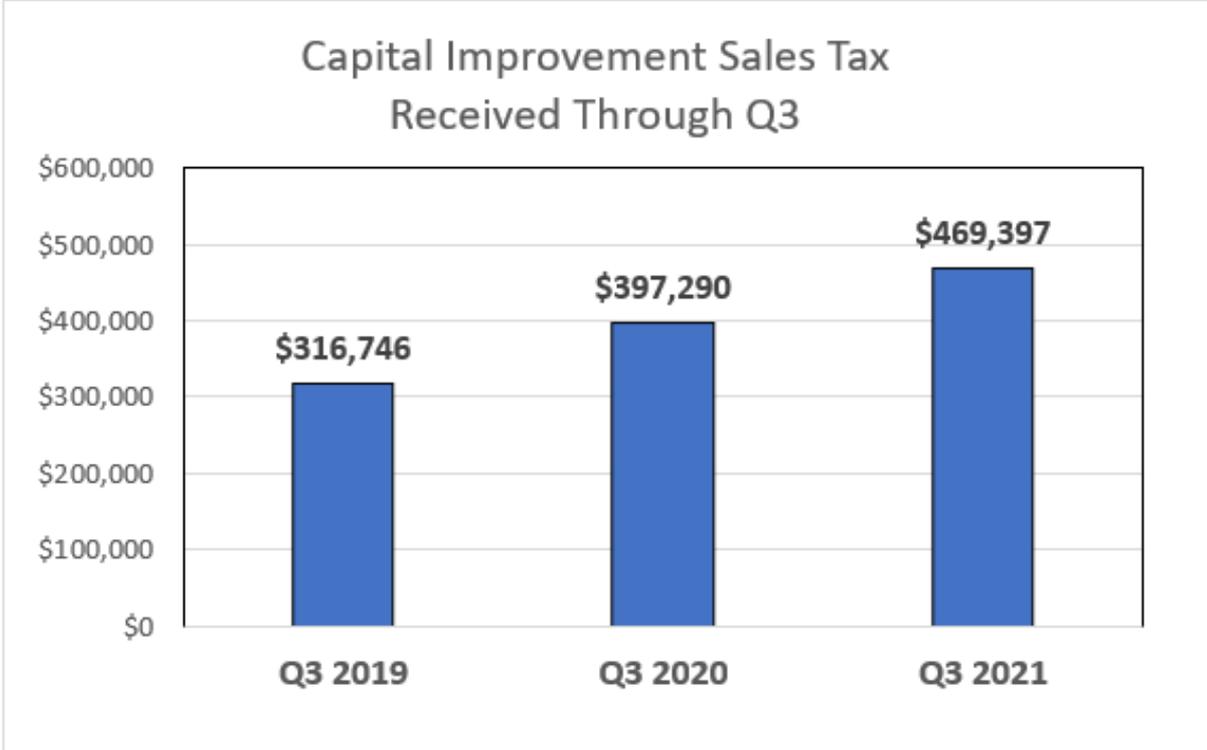
Capital Improvement Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$952,250	\$952,250	<b>\$542,373</b>	<b>56.96%</b>

Budget and projections figure include Budget Amendment #8 Transfer In

- Downtown Streetscape East: **\$410,000** Budgeted in Fund
- Transfer to Debt Service Fund for Payments: **\$342,190**
- Budget Amendment #8: Transfer **\$200,000** to assist with Capital Projects Fund

# CAPITAL IMPROVEMENT SALES TAX REVENUE

## 3 Year Trend History of Q3



# DEBT SERVICE FUND



Debt Service	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$342,190	\$342,190	<b>\$342,190</b>	<b>100.00%</b>

- Transfer in of **\$342,190** from the Capital Improvement Sales Tax Fund to support Debt Service payments.

Debt Service	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$329,860	\$329,860	<b>\$231,263</b>	<b>70.11%</b>

- GO Debt Payments (for Series 2018 and Series 2019) were made on **March 1, 2021** and are scheduled for payment on **September 1, 2021**.

# TRANSPORTATION SALES TAX FUND



Transportation Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$530,750	\$558,000	<b>\$418,689</b>	<b>78.89%</b>

- The City, on average in the past 3 years, receives **70.3%** of transportation sales tax annual revenue by the 3rd quarter of the fiscal year.
- Transportation Sales Tax **is subject** to TIF EATS collections.

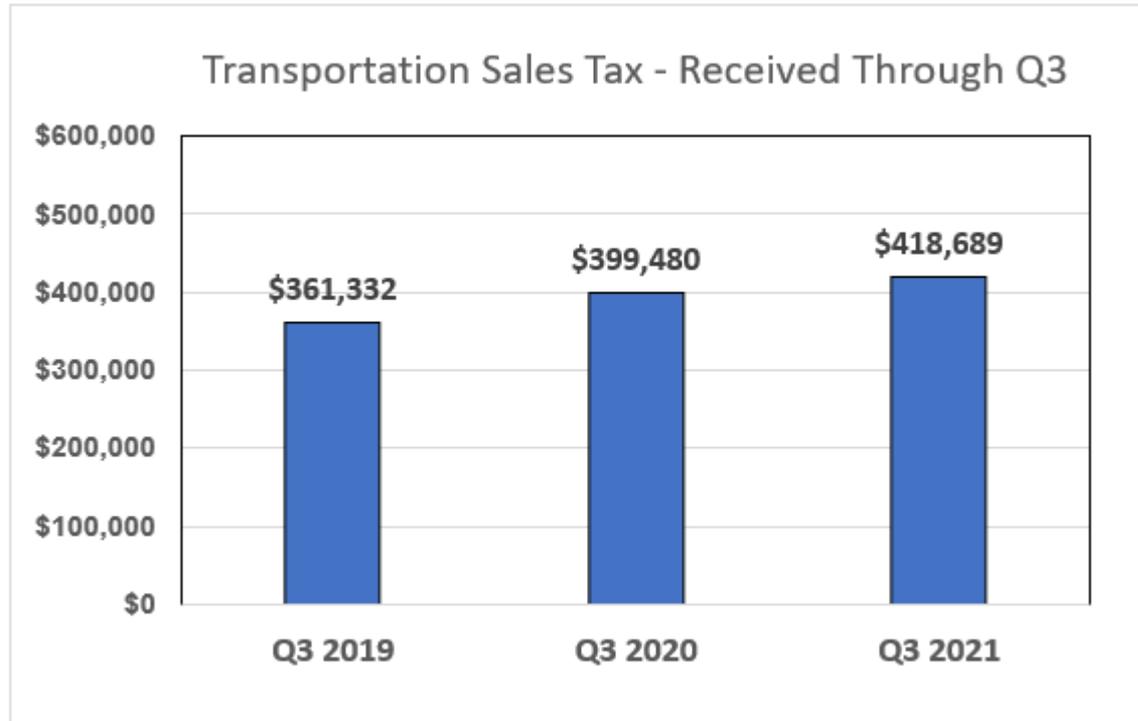
Transportation Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$1,105,820	\$1,092,041	<b>\$215,964</b>	<b>19.53%</b>

Budget and projections figure include Budget Amendment #8 Transfer In

- Bridgeport Roundabout Design (**\$99,000**) – In Progress
- 2021 Street Maintenance Program (Rock Creek) (**\$605,000**) – In Progress
- Downtown Streetscape East (**\$169,000**) – In Progress

# TRANSPORTATION SALES TAX REVENUE

## 3 Year Trend History of Q3



# SPECIAL ALLOCATION FUND (TIF/CID)



Special Allocation Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$520,000	\$529,045	<b>\$358,316</b>	<b>68.91%</b>

- TIF EATs (Economic Activity Taxes), PILOTs, and CID (Community Improvement District) Sales Tax (1%) have all been collected and deposited into the fund.



Special Allocation Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$520,000	\$520,000	<b>\$0</b>	<b>0.00%</b>

- Economic development legal counsel has not received updated certified costs from Developer yet (therefore, no disbursement of funds).

# COMBINED WATER & WASTEWATER SYSTEM FUND

CWWS Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Received
<b>Revenues</b>	\$4,808,890	\$4,919,703	<b>\$3,581,274</b>	<b>74.47%</b>



- Water and Wastewater Sales: **87% of Revenue Budget**
- Penalties and Disconnects: **1% of Revenue Budget**
- Water and Sewer Impact Fees: **8% of Revenue Budget**
- Connection, Stormwater, and Interest: **4% of Revenue Budget**

CWWS Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% of Budget Expended
<b>Expenditures</b>	\$7,525,260	\$5,925,614	<b>\$2,514,879</b>	<b>33.42%</b>

- One Time Capital Improvement and Professional Services Expenses
  - Wastewater Master Plan - Completed
  - Main Street Waterline – Completed
  - Raw Water Pump Station, Valve Box, Zebra Mussel – To Begin Shortly
  - Slipline Sewer Program – Completed

# WATER & WASTEWATER SALES REVENUE



CWWS Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% Received of Budget
<b>Water Sales</b>	\$2,493,650	\$2,586,756	<b>\$1,844,962</b>	<b>73.99%</b>

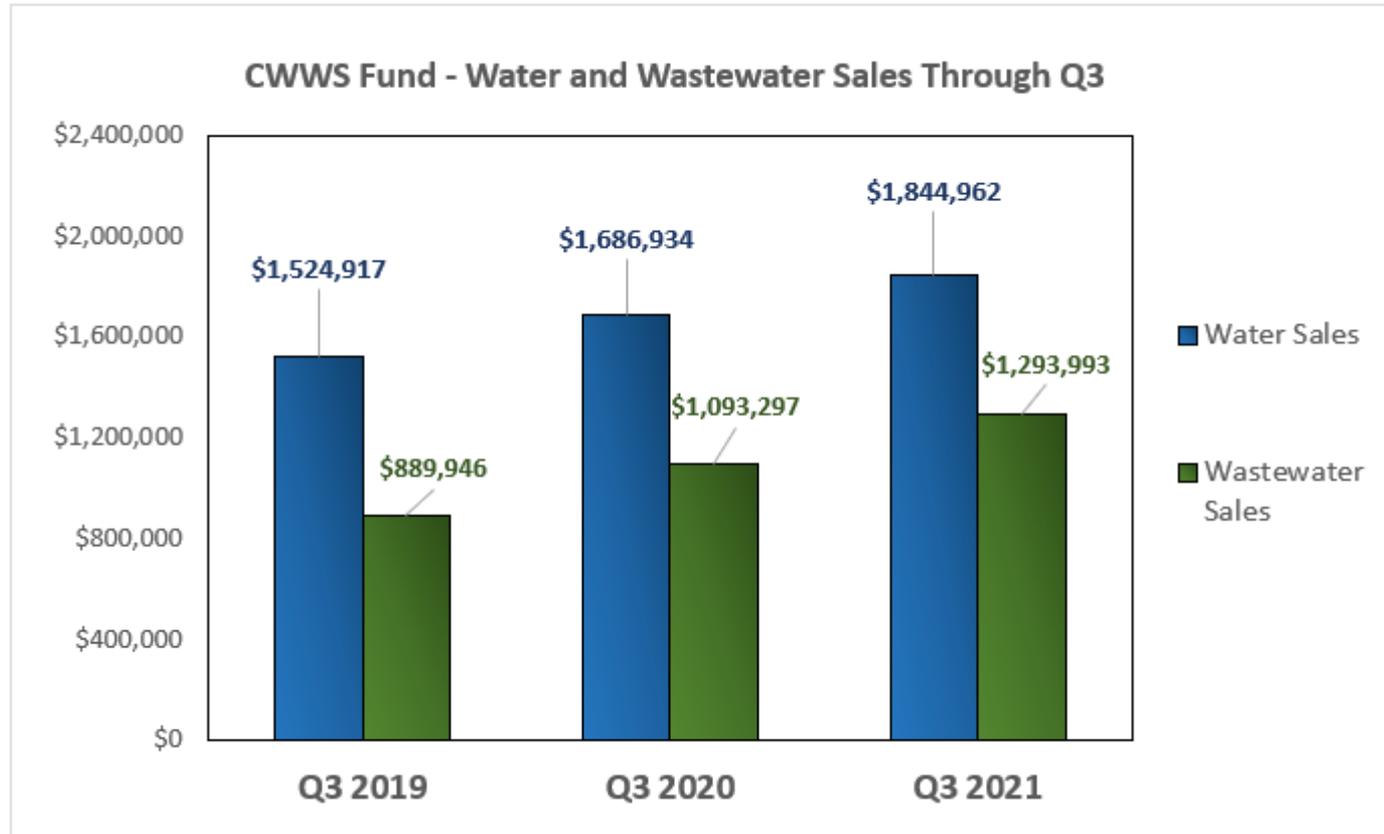
- The City, on average in the past 3 years, receives **69.3%** of water sales annual revenue by the 3rd quarter of the fiscal year.

CWWS Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% Received of Budget
<b>Wastewater Sales</b>	\$1,689,910	\$1,705,397	<b>\$1,293,993</b>	<b>76.57%</b>

- The City, on average in the past 3 years, receives **72.6%** of wastewater sales annual revenue by 3rd quarter of the fiscal year.

# WATER & WASTEWATER SALES REVENUE

## 3 Year Trend History of Q3



# SANITATION FUND



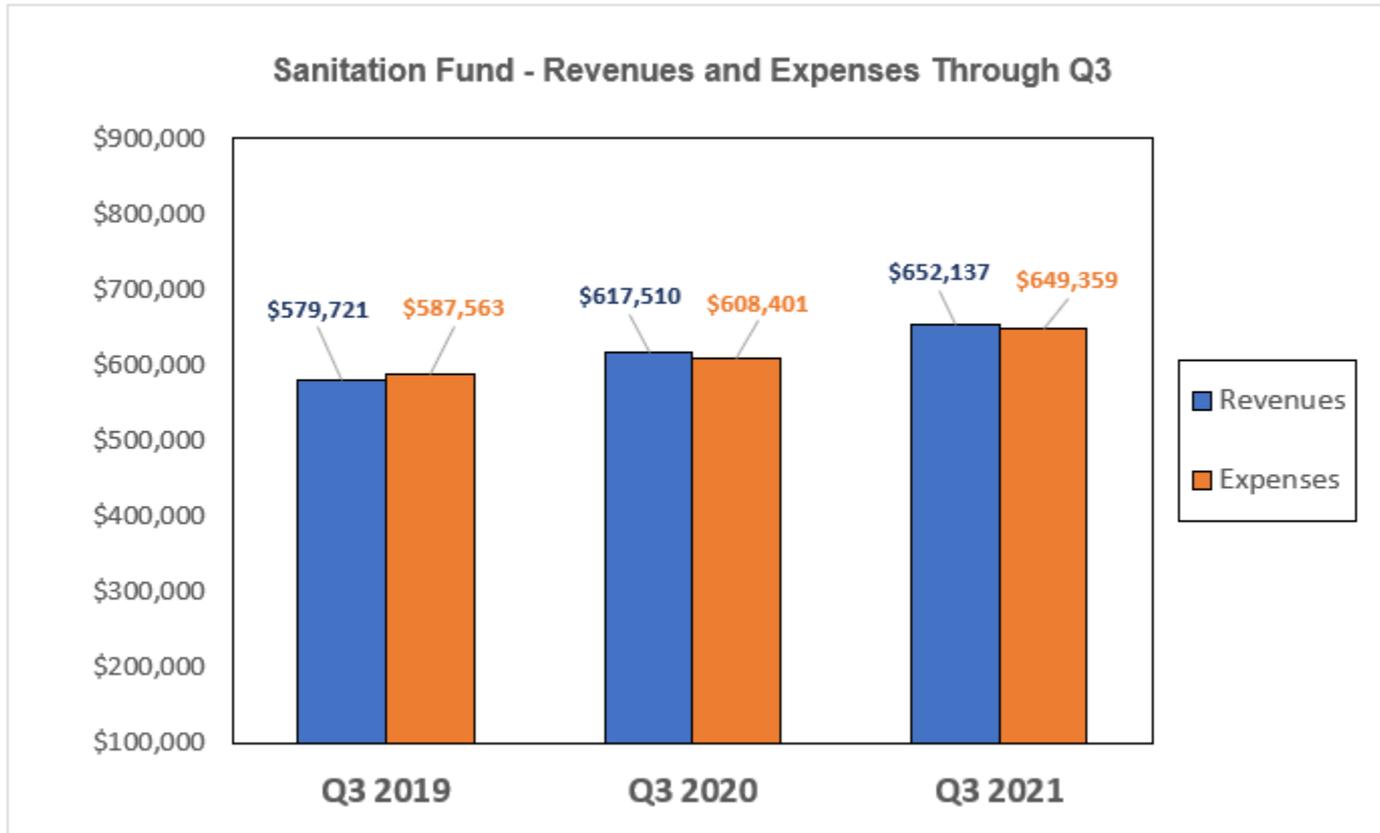
Sanitation Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% Received of Budget
<b>Revenues</b>	\$890,550	\$867,351	<b>\$652,137</b>	<b>73.23%</b>

- The City, on average in the past 3 years, receives **74.5%** of solid waste annual revenue by the 3rd quarter of the fiscal year.

Sanitation Fund	FY21 Budgeted	FY21 Projections	FY21 YTD	% Expended of Budget
<b>Expenditures</b>	\$885,710	\$864,412	<b>\$649,359</b>	<b>73.32%</b>

- The City pays GFL (Green For Life) on a monthly basis for waste collection services.
- The City also pays to participate in the Household Hazardous Waste collection program administered by MARC which is funded by the Sanitation Fund.

# SANITATION FUND – 3 Year Trend History of Q3



# PARK & STORMWATER SALES TAX FUND



Park & Stormwater Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% Received of Budget
<b>Revenues</b>	\$442,290	\$565,960	<b>\$424,470</b>	<b>95.97%</b>

- Initial collections of Park & Stormwater Sales Tax occurred **November 2020**.
- Park & Stormwater Sales Tax **is not subject** to TIF EATS collections.

Park & Stormwater Sales Tax	FY21 Budgeted	FY21 Projections	FY21 YTD	% Expended of Budget
<b>Expenditures</b>	\$225,000	\$225,000	<b>\$46,953</b>	<b>20.87%</b>

- Park Improvements (near Splash Pad) (**\$25,000**)
- P&R Master Plan and Trails & Connectivity Plan (**\$100,000**)
- Stormwater Project(s) (**\$100,000**)

# VERF (VEHICLE AND EQUIPMENT REPLACEMENT FUND)



VERF	FY21 Budgeted	FY21 Projections	FY21 YTD	% Received of Budget
<b>Revenues</b>	\$165,000	\$91,971	<b>\$91,971</b>	<b>55.74%</b>

- **\$40,000** in seed funds transferred from the General Fund to the VERF.
- Additional **\$125,000** budgeted for sale of turn-in vehicles.
- **11** turn-in vehicles have sold through July 2021

VERF	FY21 Budgeted	FY21 Projections	FY21 YTD	% Expended of Budget
<b>Expenditures</b>	\$125,000	\$65,838	<b>\$42,092</b>	<b>33.67%</b>

- Enterprise leasing expenses were first incurred in **February 2021**.