

FY22 BUDGET UPDATE

Data as of January 31, 2022
(3 Months of Fiscal Year)



BUDGET COMMENTS

- FY22 budget figures include budget amendments approved by the Board:
 - **Budget Amendment #1**
 - **Budget Amendment #2**
- Expenditures include **6** of the **26** fiscal year payrolls. **23%** of wage related expenses have been paid through **6** payrolls.

GENERAL FUND



General Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$4,918,620	\$4,969,917	\$1,806,534	36.73%

- General Fund revenues typically exceed **25%** through Q1 because of the large property tax disbursement received in January each year

General Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$5,905,850	\$5,853,504	\$1,400,522	23.71%

- Campground Electrical Upgrade – Phase II and III (**\$75,000 Budget**)
- GIS/Asset Management (**\$100,000 Budget**)
- Public Works/Streets Facility Engineering (**\$250,000 Budget**)
- Transportation Master Plan (**\$60,000 Budget**)
- Complete Streetscape Phase II (**\$105,000 Budget**)

PROPERTY TAX REVENUE

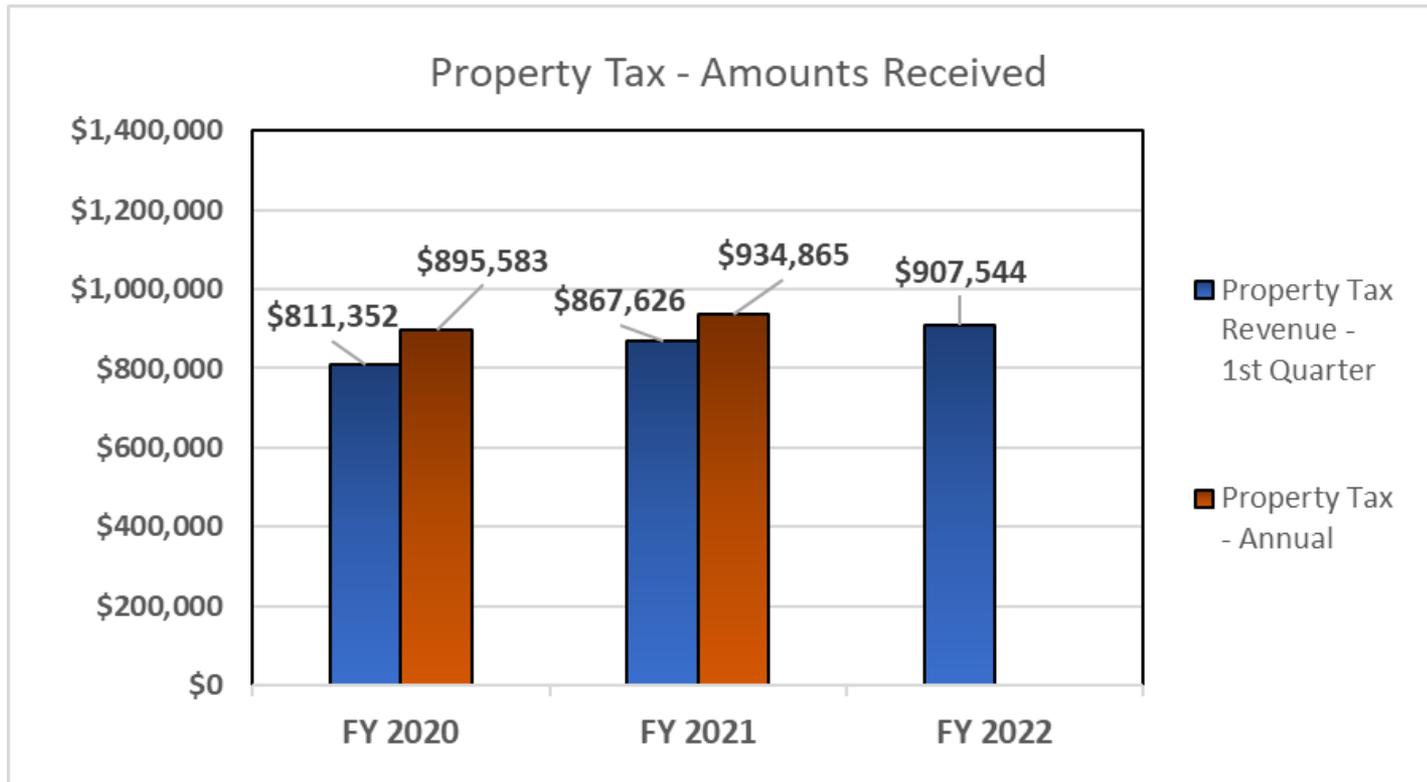


General Fund Major Revenues	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Property Tax Revenues	\$935,099	\$948,576	\$907,544	97.05%

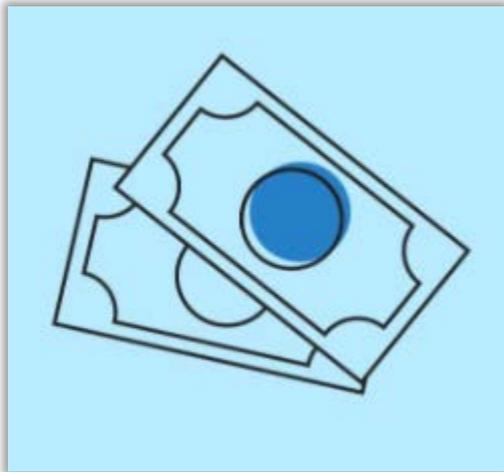
- The City received the large Property Tax disbursement in January 2022.
- The City, on average in the past 3 years, receives **91.8%** of property tax revenue by the 1st quarter of the fiscal year.

PROPERTY TAX REVENUE

3 Year Trend History



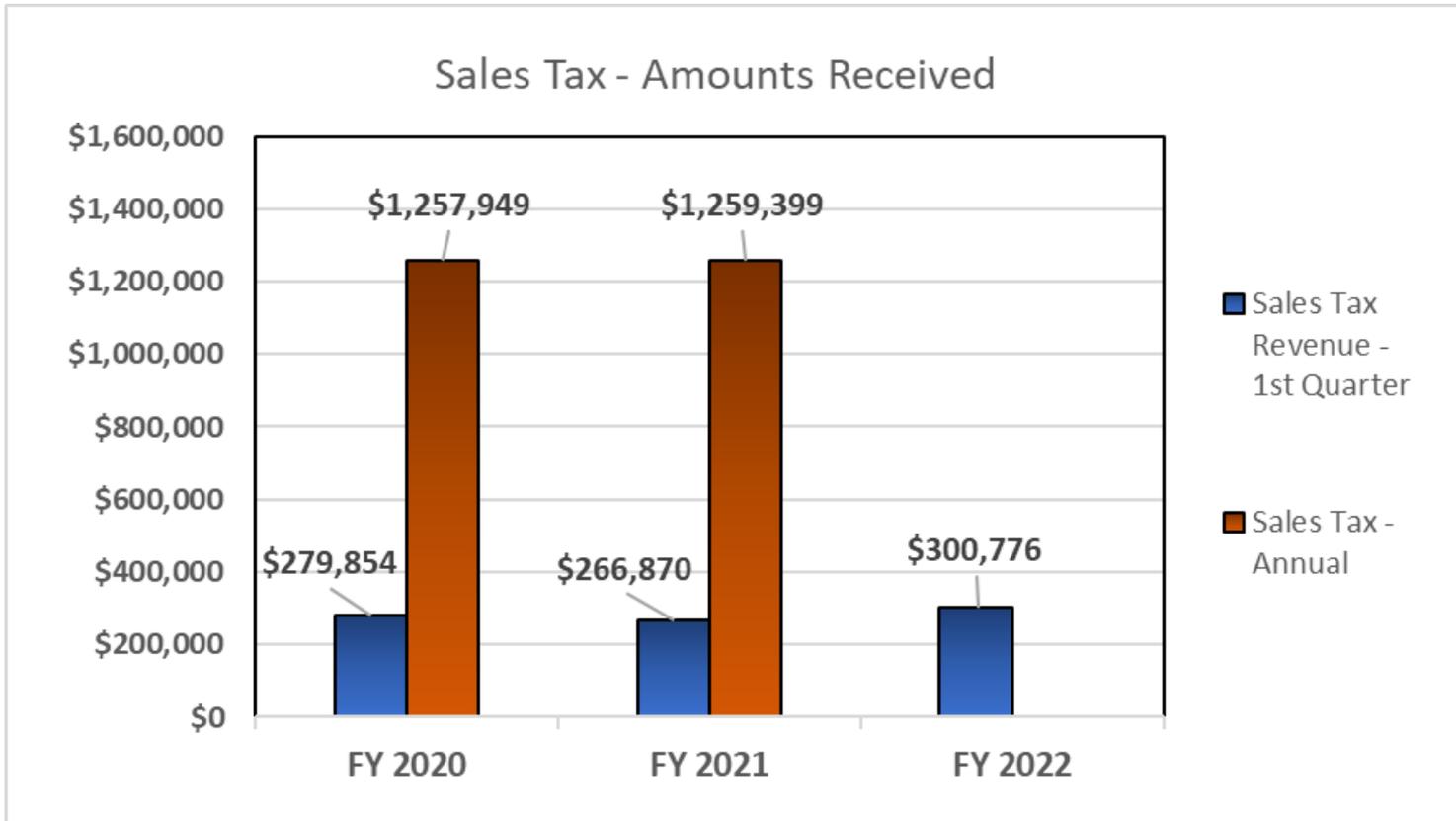
SALES TAX REVENUE



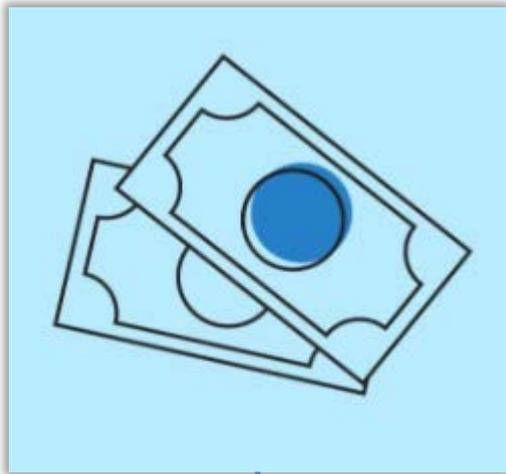
General Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Sales Tax Revenues	\$1,233,381	\$1,233,381	\$300,776	24.39%

- The City, on average in the past 3 years, receives **21.7%** of sales tax annual revenue by the 1st quarter of the fiscal year.
- This data reflects the transfer of TIF EATs from General Fund to Special Allocation Fund.

SALES TAX REVENUE 3 Year Trend History



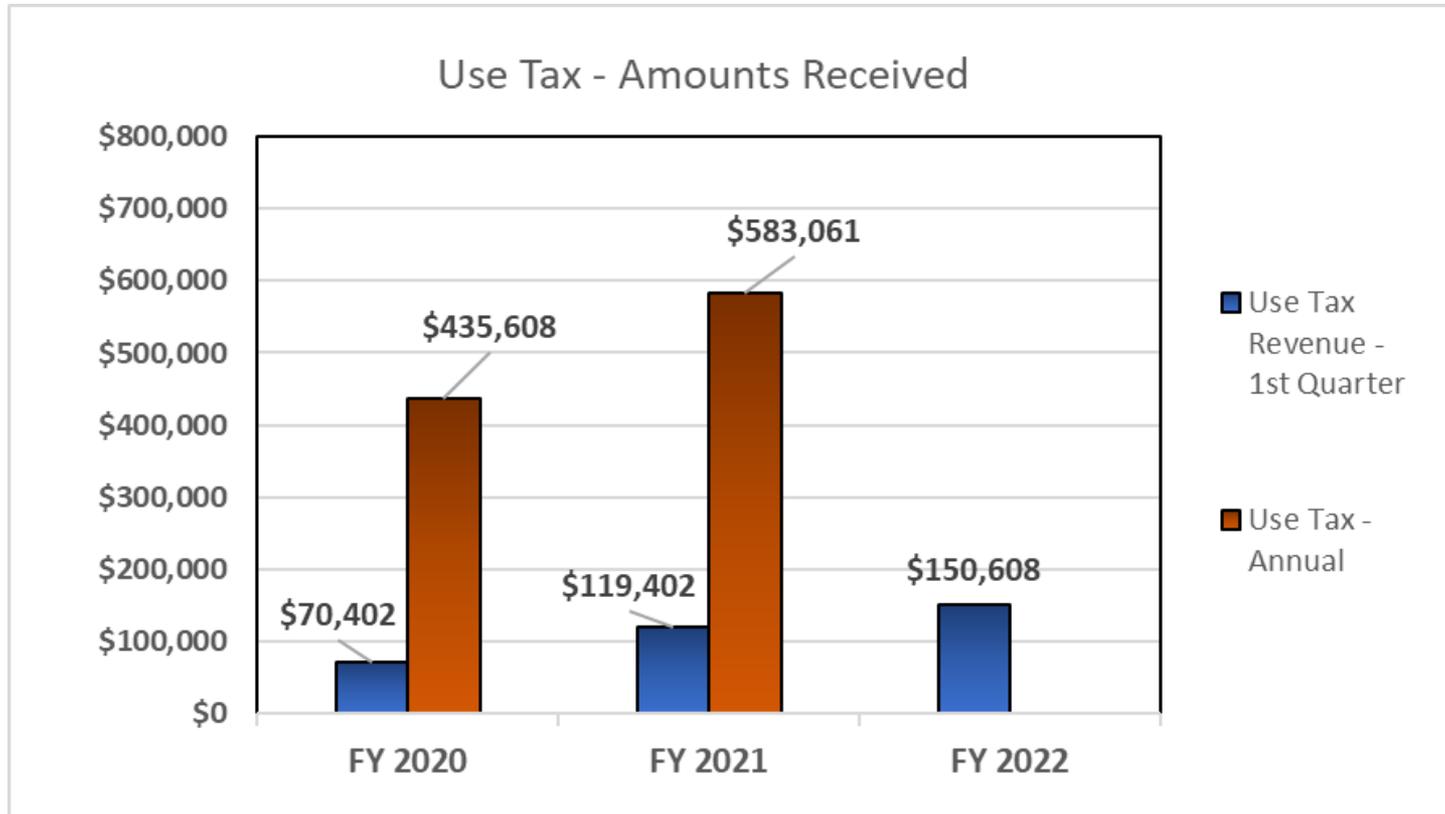
USE TAX REVENUE



General Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Use Tax Revenues	\$563,720	\$563,270	\$150,608	26.72%

- The City, on average in the past 3 years, receives **29.4%** of use tax annual revenue by the 1st quarter of the fiscal year.

USE TAX REVENUE 3 Year Trend History



CAPITAL IMPROVEMENT SALES TAX FUND



*New Basketball Court at Heritage Park
Downtown Smithville*

Capital Improvement Sales Tax	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$627,555	\$627,555	\$164,024	26.14%

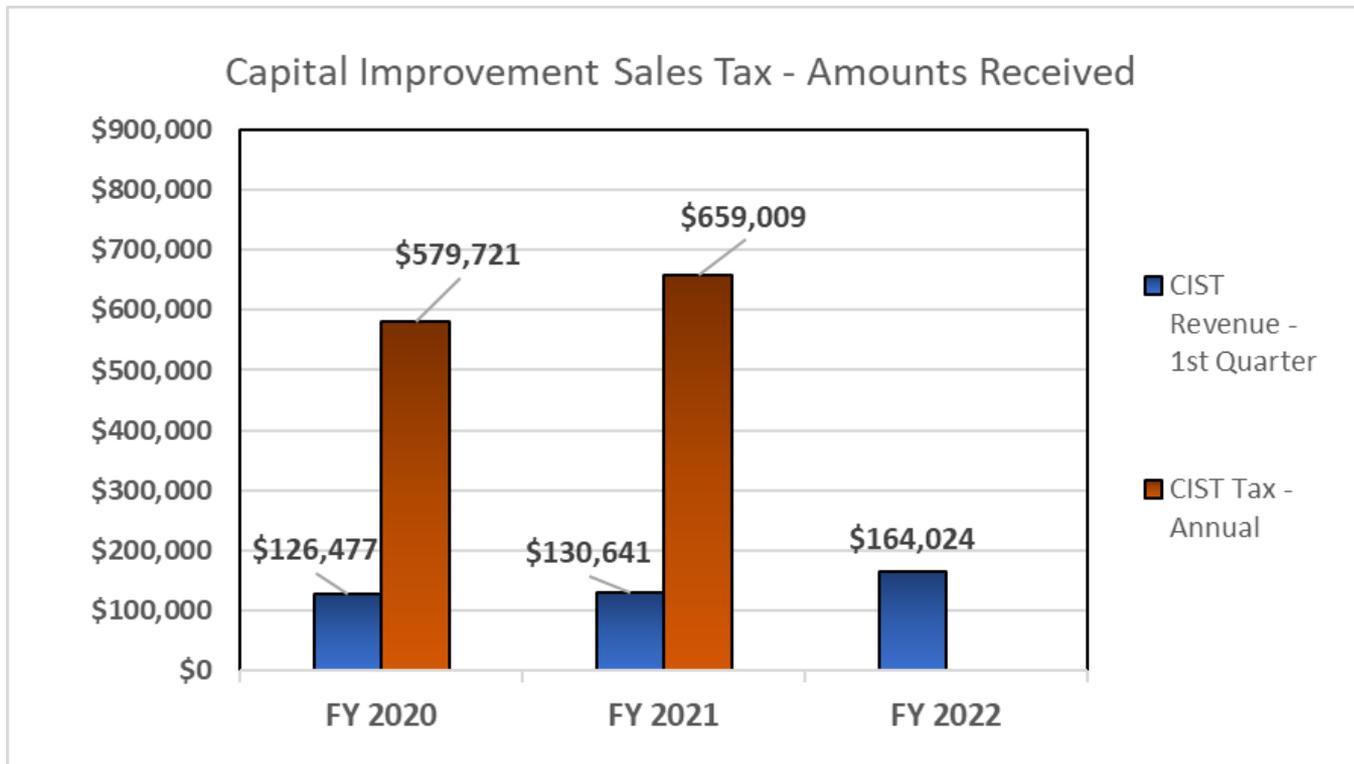
- The City, on average in the past year 3 years, receives **19.7%** of capital improvement sales tax annual revenue by the 1st quarter of the fiscal year.
- Capital Improvement Sales Tax is not subject to TIF EATS collections.

Capital Improvement Sales Tax	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$660,550	\$660,550	\$0	0.00%

- Streetscape Phase III (Bridge Street) Engineering (**\$182,000**)
- Transfer to Capital Projects Fund for Streetscape Phase II (**\$127,000**)
- Transfer to Debt Service Fund (**\$351,550**)

CAPITAL IMPROVEMENT SALES TAX REVENUE

3 Year Trend History



DEBT SERVICE FUND



Debt Service	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$351,550	\$351,550	\$0	0.00%

- Finance staff will transfer in of **\$351,550** from the Capital Improvement Sales Tax Fund to support Debt Service payments.

Debt Service	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$339,213	\$339,213	\$0	0.00%

- General Obligation Debt Payments (for Series 2018 and Series 2019) are scheduled for **March 1, 2022** and on **September 1, 2022**.

TRANSPORTATION SALES TAX FUND



Transportation Sales Tax	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$569,160	\$569,160	\$141,617	24.88%

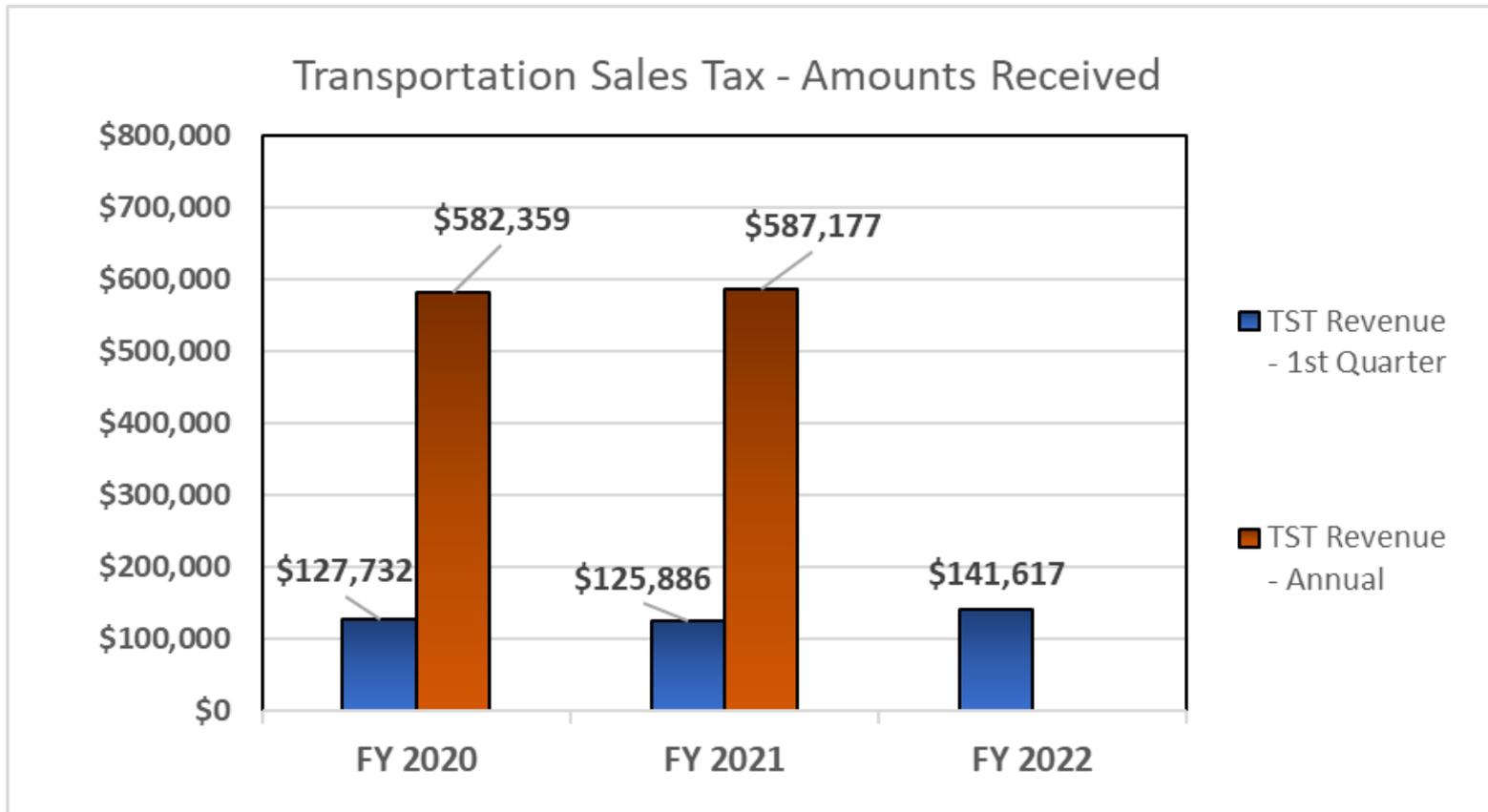
- The City, on average in the past 3 years, receives **21.8%** of transportation sales tax annual revenue by the 1st quarter of the fiscal year.
- Transportation Sales Tax **is subject** to TIF EATS collections.

Transportation Sales Tax	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$782,630	\$782,630	\$190,331	24.32%

- Annual Asphalt Overlay Program (**\$300,000**)
- Streetscape Phase 2 (**\$169,000**)
- 4th Street Terrace Road Repairs Following Utility Improvements (**\$100,000**)

TRANSPORTATION SALES TAX REVENUE

3 Year Trend History



SPECIAL ALLOCATION FUND (TIF/CID)



Special Allocation Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$570,000	\$570,000	\$513,096	90.02%

- 2021 TIF Increments will be distributed to the respective entities in **Q2 of 2022**. This will reduce revenues in the Special Allocation Fund.
- The proposed creation of the CID Fund will segregate the 1% CID Sales Tax and associated CID expenses into a separate tracked fund.



Special Allocation Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$1,166,888	\$1,166,888	\$0	0.00%

COMBINED WATER & WASTEWATER SYSTEM FUND



*Piping and Foundation
Construction of Raw Water Pump Station*

CWWS Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Received
Revenues	\$5,925,400	\$5,925,400	\$1,242,223	20.96%

- Revenue budget includes the planned **\$806,000** from Clay County for ARPA Reimbursement (Budget Amendment #2) which will be received as the project is completed over time.

CWWS Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% of Budget Expended
Expenditures	\$6,778,415	\$6,778,415	\$806,904	11.90%

- Floating Aerator (**\$450,000**)
- West Bypass 144th Lift Station (Engineering) (**\$500,000**)
- 4th Street and 4th Terrace (Construction) (**\$300,000**)
- GIS/Asset Management (**\$100,000**)

WATER & WASTEWATER SALES REVENUE



CWWS Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Water Sales	\$2,716,094	\$2,716,094	\$649,053	23.90%

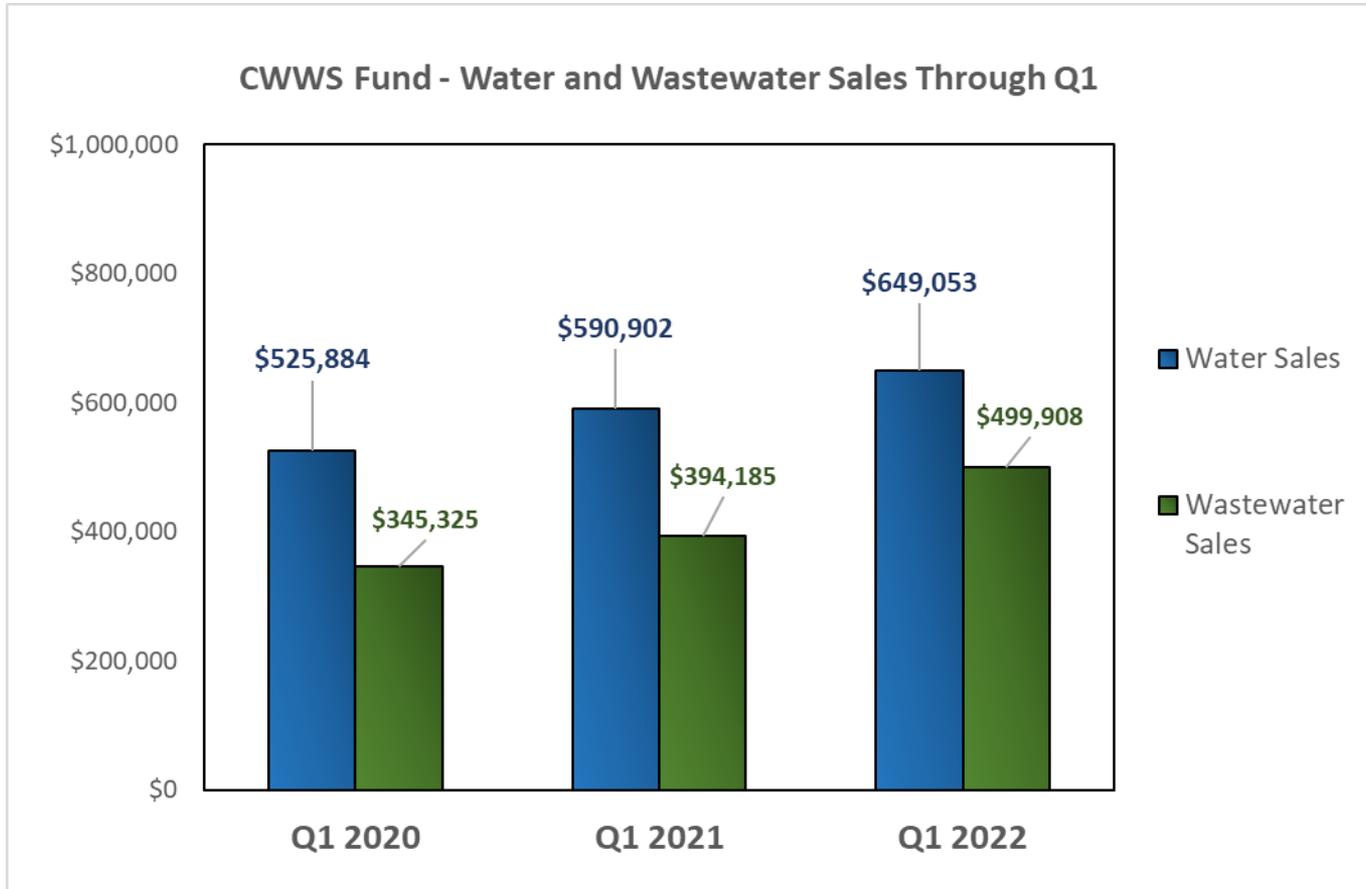
- The City, on average in the past 3 years, receives **22.3%** of water sales annual revenue by the 1st quarter of the fiscal year.

CWWS Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Wastewater Sales	\$1,790,666	\$1,790,666	\$499,908	27.92%

- The City, on average in the past 3 years, receives **22.6%** of wastewater sales annual revenue by 1st quarter of the fiscal year.

WATER & WASTEWATER SALES REVENUE

3 Year Trend History of Q1



SANITATION FUND

Sanitation Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Revenues	\$849,530	\$849,530	\$208,924	24.59%

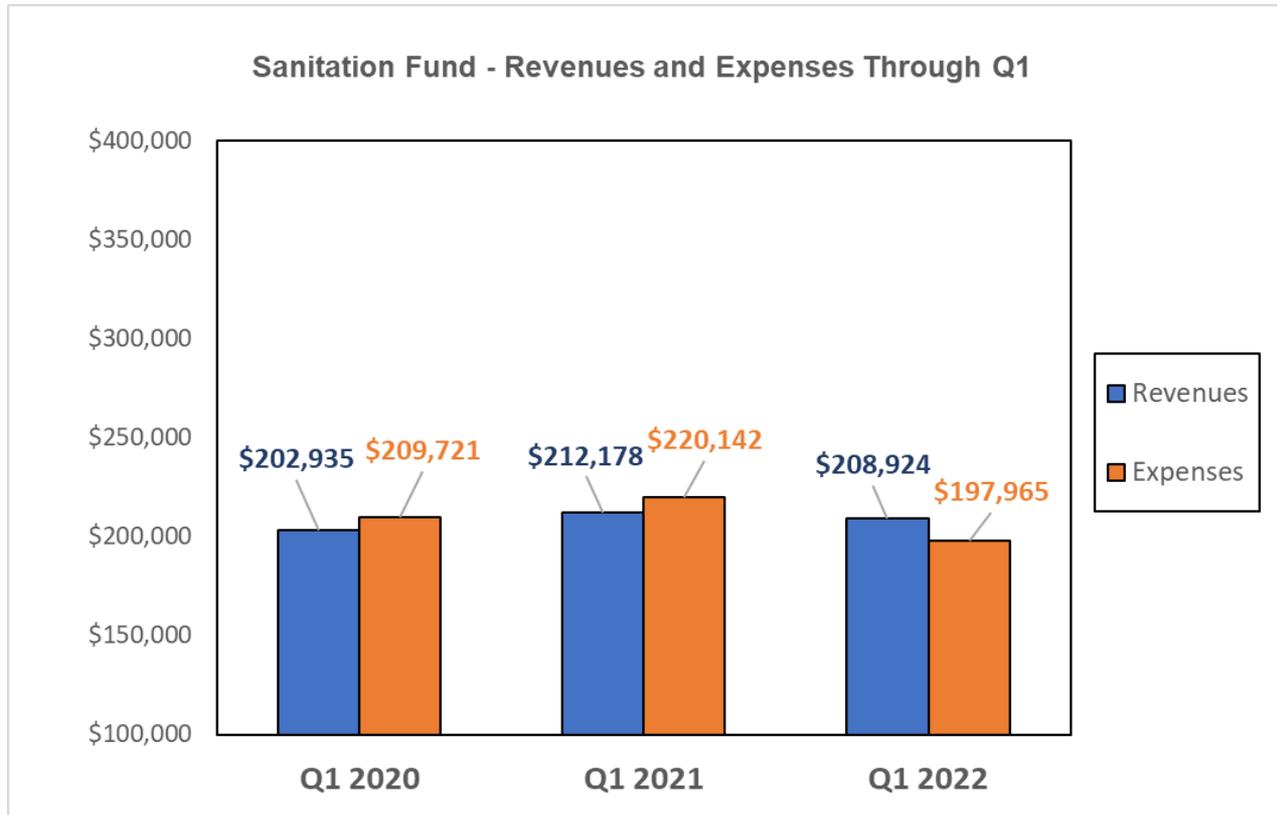
- The City, on average in the past 3 years, receives **24.3%** of solid waste annual revenue by the 3rd quarter of the fiscal year.

Sanitation Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Expended of Budget
Expenditures	\$836,450	\$836,450	\$197,965	23.67%

- The City also pays to participate in the Household Hazardous Waste collection program administered by MARC which is funded by the Sanitation Fund. This expense has not yet been paid through Q1 but will be processed shortly.



SANITATION FUND – 3 Year Trend History of Q1



PARK & STORMWATER SALES TAX FUND



Park & Stormwater Sales Tax	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Revenues	\$627,555	\$627,555	\$162,626	25.91%

- 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	FY22 Budgeted	FY22 Projections	FY22 YTD	% Expended of Budget
Expenditures	\$485,000	\$485,000	\$6,962	1.44%

- Diamond Crest Neighborhood Park **(\$275,000)**
- Stormwater Master Plan **(\$150,000)**
- Quincy/Owens Stormwater Improvements Engineering **(\$60,000)**

VERF (VEHICLE AND EQUIPMENT REPLACEMENT FUND)



VERF	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Revenues	\$284,000	\$284,000	\$175,000	61.62%

- The City sold **10** vehicles through Enterprise in FY2021. Enterprise recently picked up **3** vehicles from the City which are pending sale.
- The City transferred **\$40,000** for VERF support and **\$135,000** to support leasing expense for 4 police cars.

VERF	FY22 Budgeted	FY22 Projections	FY22 YTD	% Expended of Budget
Expenditures	\$175,749	\$175,749	\$25,188	14.33%

- The City is continuing to receive leased vehicles from Enterprise. Expenses are tracking under budget but will increase as vehicles are received.

ARPA FUND (AMERICAN RESCUE PLAN ACT FUND)



American Rescue Plan Act Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Received of Budget
Revenues	\$1,089,162	\$1,089,162	\$0	0.00%

- 2nd tranche payment will be received no less than 1 year after 1st tranche payment. City received 1st payment on **September 8, 2021**.

American Rescue Plan Act Fund	FY22 Budgeted	FY22 Projections	FY22 YTD	% Expended of Budget
Expenditures	\$2,178,300	\$2,178,300	\$0	0.00%

- The City will expend non-ARPA funds for the Raw Water Pump Station project prior to utilizing ARPA Funds. City will receive reimbursement from Clay County for the non-ARPA funded portion of the project (**\$805,495**)