
TRANSMITTAL

TO: Mayor John Josendale and City Council

THROUGH: Bryan Carter, City Manager

FROM: Laurie Tietjen, Finance Director

DATE: May 6, 2022

SUBJECT: March FY2022 Financial Report

Attached is the FY2022 Financial Report for the month of March.

The following sections are included in the packet:

1. Revenue & Expenditure Summary by Fund
2. Revenue & Expenditure Comparisons to Budget & Prior Year
3. Riverboat & Cell Phone Breakdown
4. Charts for March FY22 Historical Comparison
 - a. Sales Tax
 - b. Fund Revenues
 - c. Salaries/Wages
 - d. Utility Taxes
5. Charts for April FY22 Sales/Use Tax, Property Tax and Gaming

March FY2022 Financial Report

For the Month Ending March 31, 2022

Revenue and Expenditures by Fund as of 3/31/22

Fund#	Fund Name	FY22 Beginning			FY22 Current	
		Fund Balance	Revenue	Expenditures	RV - XP	Fund Balance
001	General	\$16,921,297	\$53,545,485	\$44,882,185	\$8,663,300	\$25,584,597
101	Streets Maintenance	596,053	3,185,224	2,915,046	270,178	866,231
105	Parks Maintenance	230,767	1,033,137	1,029,178	3,959	234,726
106	Parks Sales Tax*	0	51,148	1,226,206	(1,175,058)	(1,175,058)
125	Public Safety Tax	1,535,682	5,573,321	4,719,259	854,061	2,389,743
140	Community Development	1,302,026	1,618,340	1,218,473	399,867	1,701,893
150	Special Allocation	4,556,874	8,863,734	4,766,632	4,097,102	8,653,976
160	American Rescue Plan **	19,352,414	5,233,669	10,583,551	(5,349,882)	14,002,532
170	Gaming Initiatives	236,290	670,484	619,689	50,795	287,085
190	St. Joseph Museums Tax	190,317	578,136	486,127	92,009	282,326
200	Debt Service	0	1,400,138	705,649	694,489	694,489
398	Capital Projects ***	10,997,435	15,334,054	20,491,281	(5,157,227)	5,840,208
400	Aviation	322,348	1,016,750	2,315,006	(1,298,255)	(975,908)
410	Public Parking	266,019	160,780	141,988	18,791	284,810
420	Water Protection	33,708,407	33,876,888	27,172,522	6,704,366	40,412,773
430	Municipal Golf	59,335	562,399	639,310	(76,911)	(17,576)
460	Mass Transit	29,451,039	8,277,341	6,530,109	1,747,232	31,198,271
470	Landfill	18,890,948	5,419,923	3,401,769	2,018,153	20,909,101
760	Community Dev Rehab Loan	0	60,647	44,800	15,847	15,847
765	Home Loan	0	18,476	196,819	(178,342)	(178,342)
Grand Total		\$138,617,249	\$146,480,074	\$134,085,599	\$12,394,475	\$151,011,724

*The Parks Sales Tax Fund is new for FY22 that is a 1/2 cent voter-approved sales tax dedicated for Parks projects and equipment.

**The revenue for the American Rescue Plan was recognized in FY21. This is the reason for the negative variance.

***Most the the variance is CIP is contributed to the Bonds for Bridges projects that run through the fund.

General Fund Revenue and Expenditures - By Department as of 3/31/22

Department	Revenue	Expenditures	RV - XP
Mayor & City Council	\$0	\$150,641	(\$150,641)
City Clerk	0	240,851	(240,851)
Municipal Court	259,118	403,472	(144,353)
City Manager	145	700,083	(699,938)
Human Resources	10	487,801	(487,791)
Legal	-	489,425	(489,425)
Community Services	1,658,612	2,515,040	(856,428)
Administrative Services	125,030	1,993,851	(1,868,821)
Police	2,884,427	12,606,499	(9,722,071)
Fire	3,171,117	11,705,713	(8,534,596)
Parks, Recreation, and Civic Facilities	3,957,890	4,164,807	(206,917)
Public Health	4,323,629	3,310,153	1,013,476
Public Works	10,158,777	5,318,071	4,840,706
Non-Departmental	27,006,731	795,780	26,210,951
Grand Total	\$53,545,485	\$44,882,185	\$8,663,300

Actual Expenditures vs Budget as of 3/31/22
Recap By Fund

Fund #	Fund Name	3/31/2021	3/31/2022	Change from Prior YTD	% Change from PY	FY22 Amended		% of Budget	Budget Balance
						Budget	3/31/2022		
001	General	\$43,445,282	\$44,882,185	(\$1,436,902)	-3.3%	\$66,369,988	\$44,882,185	67.6%	\$21,487,803
101	Streets Maintenance	2,819,586	2,915,046	(95,460)	-3.4%	4,473,669	2,915,046	65.2%	1,558,623
105	Parks Maintenance	814,575	1,029,178	(214,603)	-26.3%	1,366,509	1,029,178	75.3%	337,331
106	Parks Sales Tax	0	1,226,206	(1,226,206)	0.0%	1,146,147	1,226,206	0.0%	(80,059)
125	Public Safety Tax	4,524,543	4,719,259	(194,717)	-4.3%	7,399,544	4,719,259	63.8%	2,680,285
140	Community Development	3,100,046	1,218,473	1,881,573	60.7%	3,796,548	1,218,473	32.1%	2,578,075
150	Special Allocations	5,069,493	4,766,632	302,862	6.0%	8,033,236	4,766,632	59.3%	3,266,604
160	American Rescue Plan	0	10,583,551	(10,583,551)	0.0%	19,352,404	10,583,551	54.7%	8,768,853
170	Gaming Initiatives	630,111	619,689	10,423	1.7%	853,550	619,689	72.6%	233,861
190	St. Joseph Museums Tax	441,314	486,127	(44,812)	-10.2%	591,193	486,127	82.2%	105,066
200	Debt Service	944,726	705,649	239,077	25.3%	391,176	705,649	180.4%	(314,473)
398	Capital Projects	6,914,485	20,491,281	(13,576,797)	-196.4%	14,541,002	20,491,281	140.9%	(5,950,279)
400	Aviation	665,508	2,315,006	(1,649,498)	-247.9%	3,799,720	2,315,006	60.9%	1,484,715
410	Public Parking	139,564	141,988	(2,425)	-1.7%	600,485	141,988	23.6%	458,497
420	Water Protection	27,202,895	27,172,522	30,373	0.1%	59,430,421	27,172,522	45.7%	32,257,899
430	Municipal Golf	604,431	639,310	(34,879)	-5.8%	785,388	639,310	81.4%	146,078
460	Mass Transit	5,689,737	6,530,109	(840,372)	-14.8%	9,032,197	6,530,109	72.3%	2,502,088
470	Landfill	3,658,881	3,401,769	257,111	7.0%	5,872,615	3,401,769	57.9%	2,470,845
760	CD Rehab Loan	0	44,800	(44,800)	0.0%	0	44,800	0.0%	(44,800)
765	Home Revolving Loan	77,428	196,819	(119,391)	-154.2%	0	196,819	0.0%	(196,819)
Grand Total*		\$106,742,604	\$134,085,599	(\$27,342,995)	-25.6%	\$207,835,793	\$134,085,599	64.5%	\$73,750,194

*Expenditures are up significantly due to: 1) American Rescue Funds being issued 2) salary increases 3) one-time employee premium pay funded by ARPA 4) the air tower rehab at Rosecrans 5) ramping up activity for the bridge improvements (funded by general obligation bonds) 6) the new Parks Sales tax fund that are beginning to see projects and equipment purchased.

Actual Expenditures vs Budget as of 3/31/22
Recap By Element

GL Code	GL Group	3/31/2021	3/31/2022	Change from Prior YTD	% Change from PY	FY22 Amended Budget	FY22 Projected Budget	3/31/2022	% of Proj Budget	Proj Budget Balance
11	Salary & Wages	24,893,207	28,050,658	(3,157,451)	-12.7%	38,495,043	37,132,952	28,050,658	75.5%	9,082,294
12	Employee Benefits	13,444,778	14,025,928	(581,150)	-4.3%	19,984,896	19,984,896	14,025,928	70.2%	5,958,969
13	Material and Supplies	3,597,070	3,544,997	52,073	1.4%	5,971,674	5,636,474	3,544,997	62.9%	2,091,477
14	Outside Services	24,241,860	29,224,226	(4,982,366)	-20.6%	43,945,879	43,544,843	29,224,226	67.1%	14,320,617
15	Other Charges Including Debt Service	26,013,007	28,979,490	(2,966,483)	-11.4%	43,355,973	43,193,315	28,979,490	67.1%	14,213,825
16	Capital Outlay (Over \$5,000)	1,789,046	2,961,249	(1,172,203)	-65.5%	6,130,107	6,110,627	2,961,249	48.5%	3,149,378
17	Capital Improvements	12,763,636	27,299,051	(14,535,415)	-113.9%	49,952,220	49,902,220	27,299,051	54.7%	22,603,169
Grand Total		\$106,742,604	\$134,085,599	(\$27,342,995)	-25.6%	207,835,793	205,505,327	134,085,599	65.2%	71,419,728

**Revenue vs Budget as of 3/31/22
Recap By Element**

Element #	Element Name	3/31/2021	3/31/2022	Change from		FY22 Amended Budget	FY22 Projected Budget	3/31/2022	% of		Proj Budget Balance
				Prior YTD	from PY				Proj Budget	Budget	
20	Real Property Tax	\$10,232,262	\$9,901,871	(\$330,391)	-3.2%	\$10,384,314	\$10,414,770	\$9,901,871	95.1%	\$512,899	
21	Personal Property Tax	4,589,649	4,623,695	34,046	0.7%	4,598,993	4,831,034	4,623,695	95.7%	207,339	
22	Other Personal Property	5,540,063	5,027,865	(512,198)	-9.2%	5,958,118	6,020,003	5,027,865	83.5%	992,138	
23	Utility Based Taxes	4,952,926	4,960,936	8,010	0.2%	6,755,100	6,453,058	4,960,936	76.9%	1,492,122	
24	Sales Tax (1)	39,257,339	42,680,242	3,422,903	8.7%	52,622,175	55,419,603	42,680,242	77.0%	12,739,362	
26	Licenses	548,375	499,273	(49,102)	-9.0%	1,484,000	1,391,000	499,273	35.9%	891,727	
28	Permits	114,170	114,295	126	0.1%	251,504	266,191	114,295	42.9%	151,896	
30	Fines	532,286	884,558	352,273	66.2%	595,000	626,477	884,558	141.2%	(258,081)	
32	Rents	855,841	1,015,555	159,714	18.7%	1,175,133	1,347,027	1,015,555	75.4%	331,472	
34	Parking Fees	61,304	43,923	(17,381)	-28.4%	71,400	66,003	43,923	66.5%	22,080	
35	Inspection Fees	253,389	257,572	4,183	1.7%	410,300	360,100	257,572	71.5%	102,528	
36	Health Fees	304,950	327,526	22,576	7.4%	398,790	433,122	327,526	75.6%	105,596	
37	Recreation Fees	233,548	372,371	138,823	59.4%	441,500	483,870	372,371	77.0%	111,499	
38	Nature Center User Fees	38,846	52,942	14,096	36.3%	65,250	73,500	52,942	72.0%	20,558	
39	Civic Facilities Charges	75,221	311,176	235,955	313.7%	366,000	350,000	311,176	88.9%	38,824	
40	Municipal Golf Charges	504,507	483,228	(21,278)	-4.2%	677,200	698,947	483,228	69.1%	215,719	
41	Bode Ice Arena Charges	163,224	216,527	53,303	32.7%	235,100	251,332	216,527	86.2%	34,805	
42	User Charges	169,954	202,288	32,334	19.0%	264,000	280,371	202,288	72.2%	78,083	
43	Sanitary Sewer Charges	23,269,748	23,173,640	(96,108)	-0.4%	30,808,089	31,544,294	23,173,640	73.5%	8,370,654	
44	Landfill Charges	5,174,116	5,272,793	98,678	1.9%	6,652,000	7,000,113	5,272,793	75.3%	1,727,320	
46	Charges for Services	1,525,865	1,326,755	(199,109)	-13.0%	1,908,366	1,927,260	1,326,755	68.8%	600,505	
50	Other Revenues	526,306	2,841,496	2,315,191	439.9%	2,161,236	2,397,960	2,841,496	118.5%	(443,536)	
5020	Bonds & Loans Proceeds	16,361,294	16,638,317	277,023	1.7%	42,306,149	42,306,149	16,638,317	39.3%	25,667,832	
53	Principal Earnings	21,861	18,757	(3,103)	-14.2%	21,750	21,750	18,757	86.2%	2,993	
54	Interest Earnings	828,537	747,809	(80,728)	-9.7%	1,210,295	1,162,895	747,809	64.3%	415,086	
56	Grants & Entitlements	10,767,466	12,634,949	1,867,483	17.3%	13,107,685	32,888,677	12,634,949	38.4%	20,253,729	
57	Computer Network Transfer	108,842	113,063	4,221	3.9%	150,750	150,750	113,063	75.0%	37,688	
58	Interfund Transfers	7,724,557	11,736,652	4,012,095	51.9%	17,480,073	17,251,346	11,736,652	68.0%	5,514,694	
Grand Total		\$134,736,442	\$146,480,074	\$11,743,632	8.7%	\$202,560,270	\$226,417,602	\$146,480,074	64.7%	\$79,937,528	

(1) Includes annual sales tax, use tax, motor vehicle, hotel/motel, EATs, fuel, road & bridge, and other

**Revenue vs Budget as of 3/31/22
Recap By Fund**

Fund #	Fund Name	3/31/2021	3/31/2022	Change from Prior YTD	% Change from PY	FY22 Amended Budget	3/31/2022	% of Budget	Budget Balance
001	General	\$48,264,882	\$53,545,485	\$5,280,603	10.9%	\$66,191,449	\$53,545,485	80.9%	\$12,645,964
101	Streets Maintenance	3,328,237	3,185,224	(143,013)	-4.3%	4,282,477	3,185,224	74.4%	1,097,253
105	Parks Maintenance	1,092,249	1,033,137	(59,112)	-5.4%	1,121,154	1,033,137	92.1%	88,017
106	Parks Sales Tax	-	51,148	51,148	0.0%	6,465,147	51,148	0.0%	6,413,999
125	Public Safety Tax	4,973,820	5,573,321	599,501	12.1%	6,708,222	5,573,321	83.1%	1,134,902
140	Community Development	1,119,683	1,618,340	498,657	44.5%	3,801,078	1,618,340	42.6%	2,182,739
150	Special Allocations	9,660,553	8,863,734	(796,820)	-8.2%	11,304,721	8,863,734	78.4%	2,440,987
160	American Rescue Plan	-	5,233,669	5,233,669	0.0%	0	5,233,669	0.0%	(5,233,669)
170	Gaming Initiatives	521,315	670,484	149,169	28.6%	754,000	670,484	88.9%	83,516
190	St. Joseph Museums Tax	583,655	578,136	(5,519)	-0.9%	592,700	578,136	97.5%	14,564
200	Debt Service	1,357,166	1,400,138	42,972	100.0%	1,760,006	1,400,138	79.6%	359,868
398	Capital Projects	11,577,760	15,334,054	3,756,295	32.4%	15,255,429	15,334,054	100.5%	(78,626)
400	Aviation	980,356	1,016,750	36,394	3.7%	3,505,887	1,016,750	29.0%	2,489,137
410	Public Parking	192,152	160,780	(31,372)	-16.3%	575,432	160,780	27.9%	414,652
420	Water Protection	33,074,477	33,876,888	802,411	2.4%	62,734,973	33,876,888	54.0%	28,858,085
430	Municipal Golf	568,282	562,399	(5,883)	-1.0%	785,388	562,399	71.6%	222,989
460	Mass Transit*	11,957,574	8,277,341	(3,680,233)	-30.8%	9,888,031	8,277,341	83.7%	1,610,690
470	Landfill	5,439,743	5,419,923	(19,820)	-0.4%	6,834,176	5,419,923	79.3%	1,414,253
760	CD Rehab Loan	21,827	60,647	38,821	177.9%	0	60,647	0.0%	(60,647)
765	Home Revolving Loan	22,712	18,476	(4,236)	-18.7%	0	18,476	0.0%	(18,476)
Grand Total		\$134,736,442	\$146,480,074	\$11,743,632	8.7%	\$202,560,270	\$146,480,074	72.3%	\$56,080,196

*CARES grant funds issued in FY21

Riverboat Revenue and Expenditure Breakdown as of 3/31/22

Revenues Fund Name		YTD Mar FY21	YTD Mar FY22	Change from Prior YTD	% Change from PY	FY22 Budget	YTD Mar FY22	Budget%	Budget Balance	
3284	State Admissions*	\$243,347	\$302,029	58,682	24.1%	\$350,000	\$302,029	86.3%	\$47,972	
3286	State Gaming**	281,308	366,290	84,982	30.2%	400,000	366,290	91.6%	33,710	
5070	Recovery/Reimbursements	0	0	0	0.0%	0	0	0.0%	0	
5090	Gain/Loss Market Value	(5,794)	0	5,794	0.0%	0	0	0.0%	0	
5410	Interest on Investments	2,761	2,166	(595)	-21.6%	4,000	2,166	0.0%	1,834	
5415	Accrued Interest Income	(307)	0	307	-100.0%	0	0	0.0%	0	
		\$521,315	\$670,484	\$149,169	28.6%	\$754,000	\$670,484	88.9%	\$83,516	
Expenditures										
1410	Professional Svcs	64,147	91,512	(27,365)	42.7%	\$179,000	91,512	51.1%	87,488	AT&T Legal Fees
1453	Advertising	13,358	9,367	3,991	-29.9%	33,000	9,367	28.4%	23,633	
1495	Special Contributions	418,881	418,970	(89)	0.0%	477,050	418,970	87.8%	58,080	Mo Docks Assoc/MO-KAN
1498	Other Services	44,100	10,214	33,886	-76.8%	45,000	10,214	22.7%	34,786	
1520	Transfer to Gen Fund	32,250	32,250	0	0.0%	43,000	32,250	75.0%	10,750	
1569	Transfer to Aviation	52,500	52,500	0	0.0%	70,000	52,500	75.0%	17,500	
1571	Transfer to Public Parking	4,875	4,875	0	0.0%	6,500	4,875	75.0%	1,625	
		\$630,111	\$619,689	\$10,423	-1.7%	\$853,550	\$619,689	72.6%	\$233,861	
	NET REVENUE	(\$108,797)	\$50,795	\$159,592						

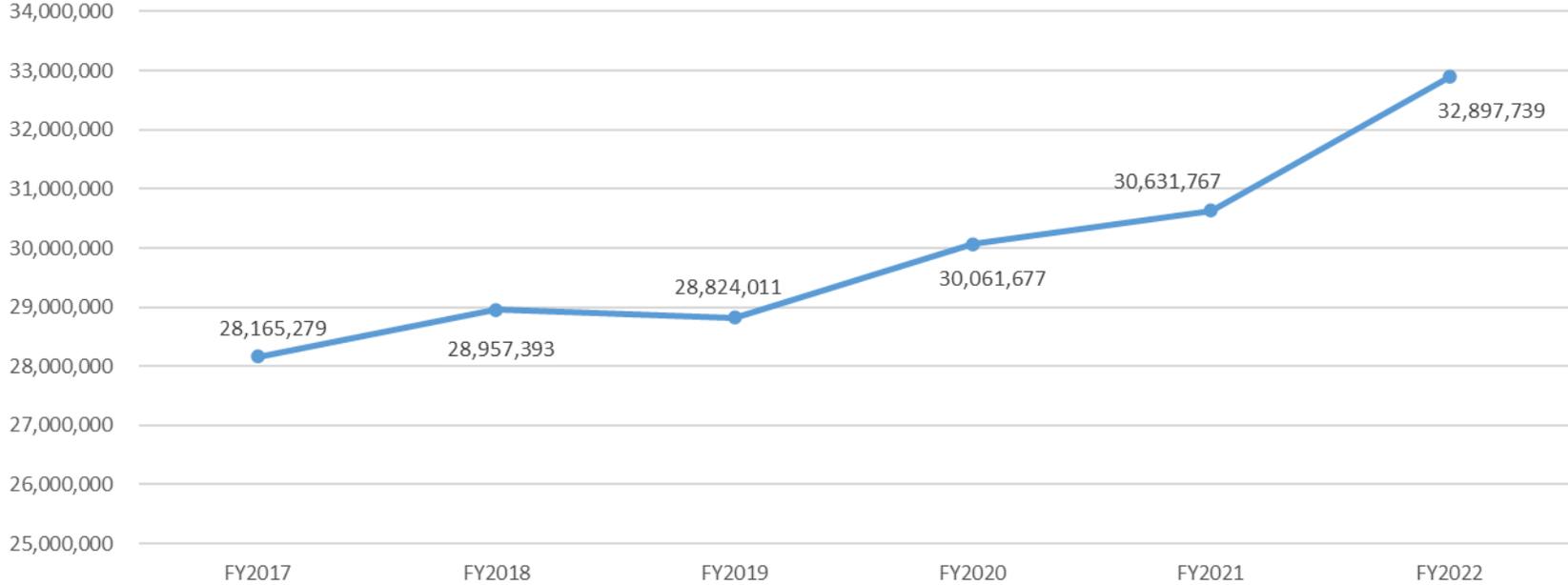
*State Admissions - \$1 per paid and complimentary customer

**State Gaming - 10% of state gaming tax to be shared 1/2 with County

Cell Phone Revenue and Expenditure Breakdown as of 3/31/22

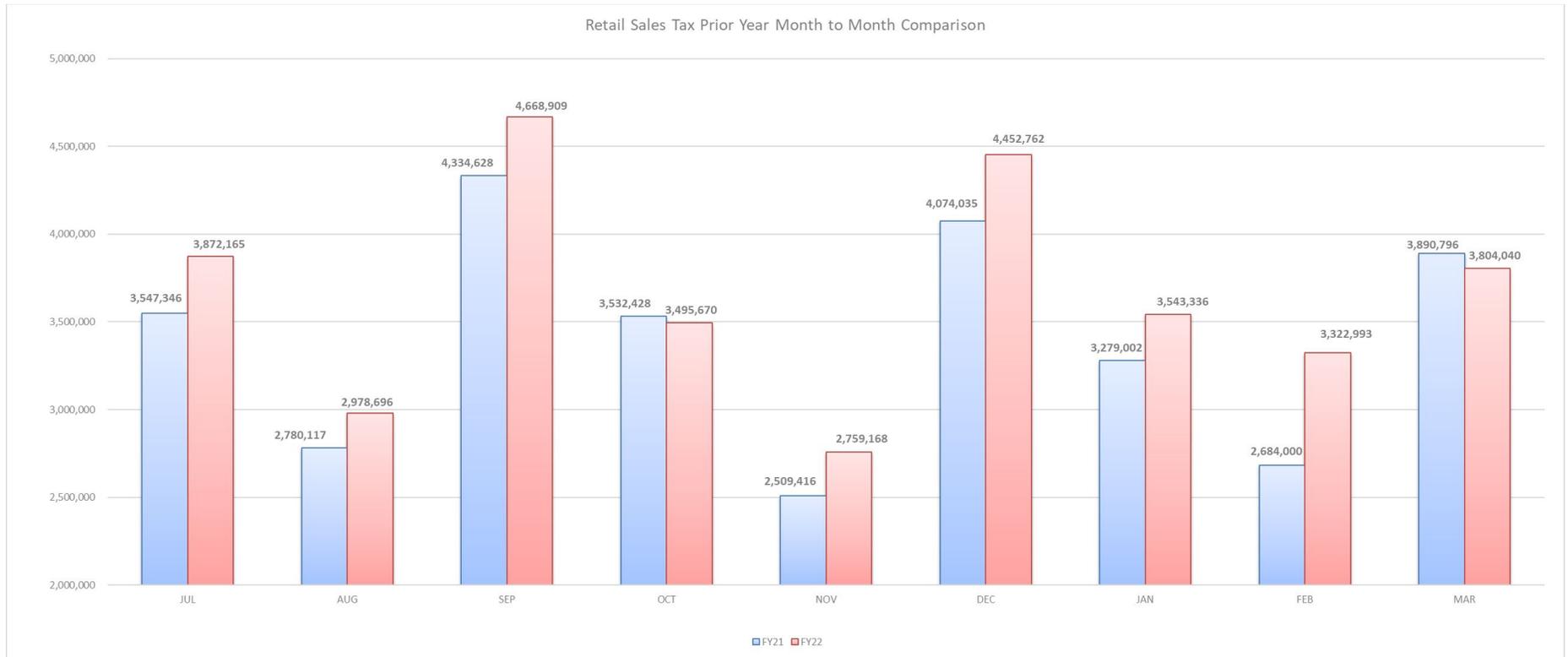
Revenues Fund Name		YTD Mar FY21	YTD Mar FY22	Change from Prior YTD	% Change from PY	FY22 Budget	YTD Mar FY22	Budget%	Budget Balance
2340	Utility Tax - Telecomm	339,874	298,823	(41,051)	-12.1%	475,000	298,823	62.9%	176,177
5410	Interest on Investments	3,294	145	(3,149)	-95.6%	8,000	145	1.8%	7,855
		\$343,168	\$298,968	(\$44,199)	-12.9%	\$483,000	\$298,968	61.9%	\$184,032
Expenditures									
1495	Special Contributions	99,667	3,408	96,259	96.6%	4,500	3,408	0.0%	1,092 Fountain Repair
1571	Transfer to Public Parking	-	0	0	0.0%	353,852	0	0.0%	353,852
1573	Transfer to Water Protection	220,000	0			0	0	0.0%	0
		\$319,667	\$3,408	\$96,259	30.1%	\$358,352	\$3,408	1.0%	\$354,944
	NET REVENUE	\$23,500	\$295,560	\$272,059					

Retail Sales Tax March YTD Comparison

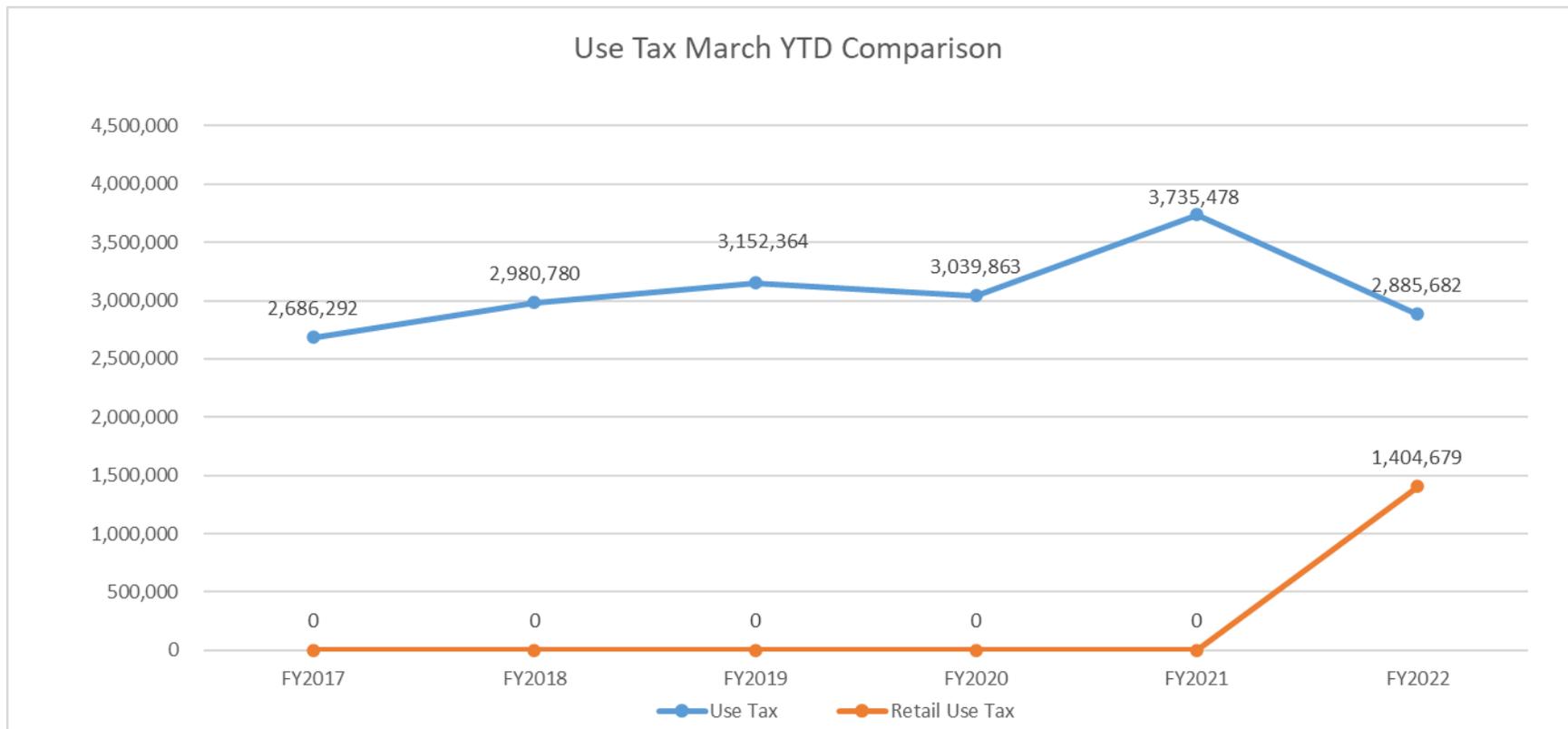


Retail sales tax for the month of March showed small decrease of 2.2%. This was only the second month of the fiscal year to show a decline. Despite the slight drop-off, year to date numbers continued to sit well above totals of the prior year with an increase of 7.1% compared to this time in FY21 (up \$2,265,972). With respect to budget, totals are 5.4% above the adopted target (\$2,199,941). In March, an additional increase of 2% was added to projections for a total of 6% for the year. This equals to a higher projected revenue total of over \$2,400,000.

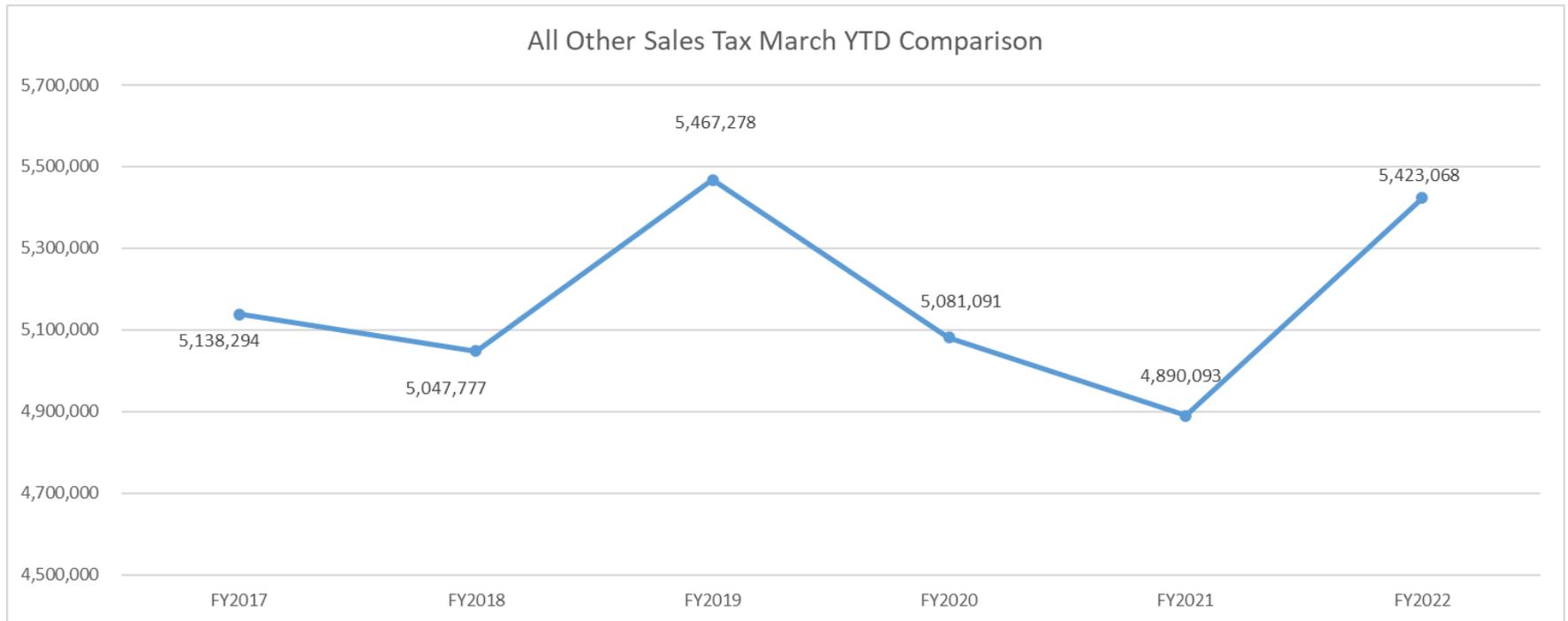
Retail Sales Tax	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	YTD
FY21	3,547,346	2,780,117	4,334,628	3,532,428	2,509,416	4,074,035	3,279,002	2,684,000	3,890,796	30,631,767
FY22	3,872,165	2,978,696	4,668,909	3,495,670	2,759,168	4,452,762	3,543,336	3,322,993	3,804,040	32,897,739
% Change	9.16%	7.14%	7.71%	-1.04%	9.95%	9.30%	8.06%	23.81%	-2.23%	7.40%



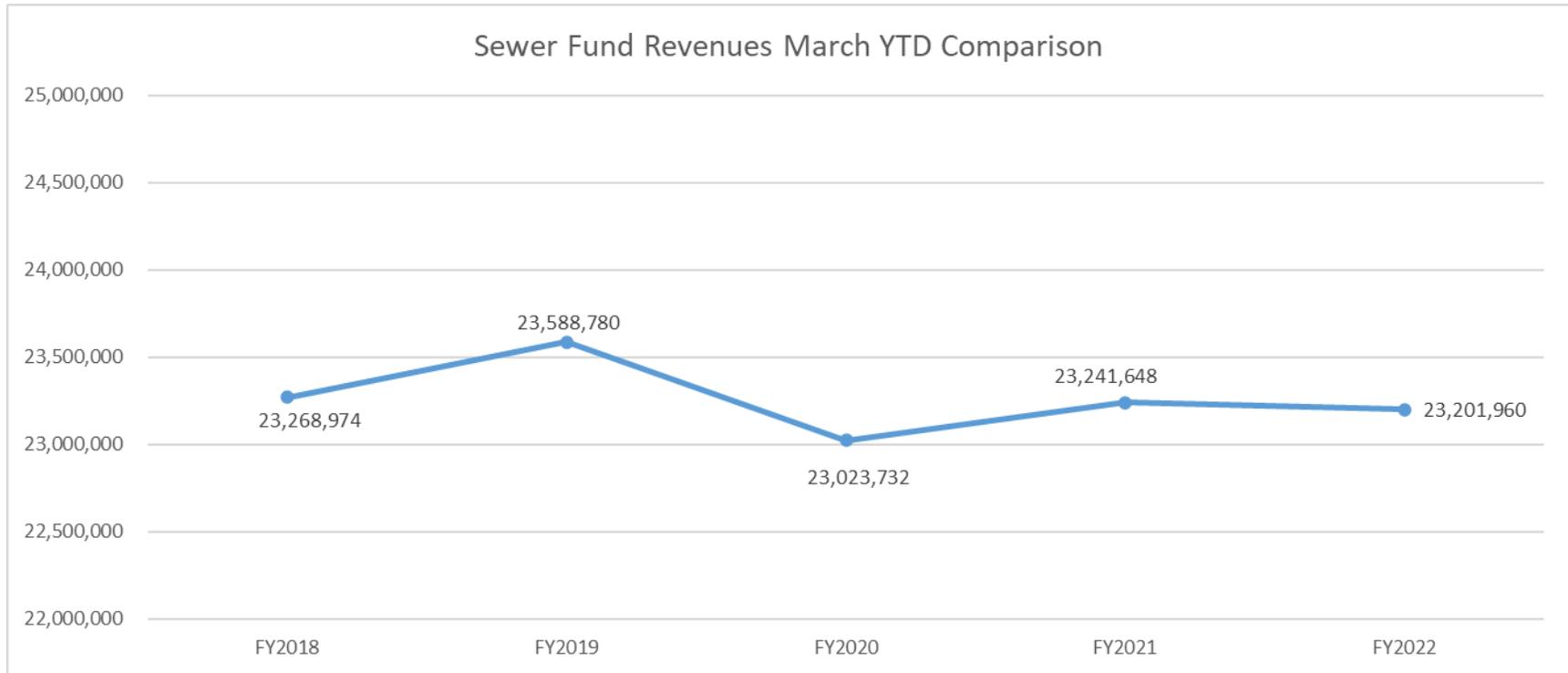
As indicated by the table above, March was only the second month to show a decline from the previous year (the other being October). To date, the monthly percent change has averaged an increase of 8.0%.



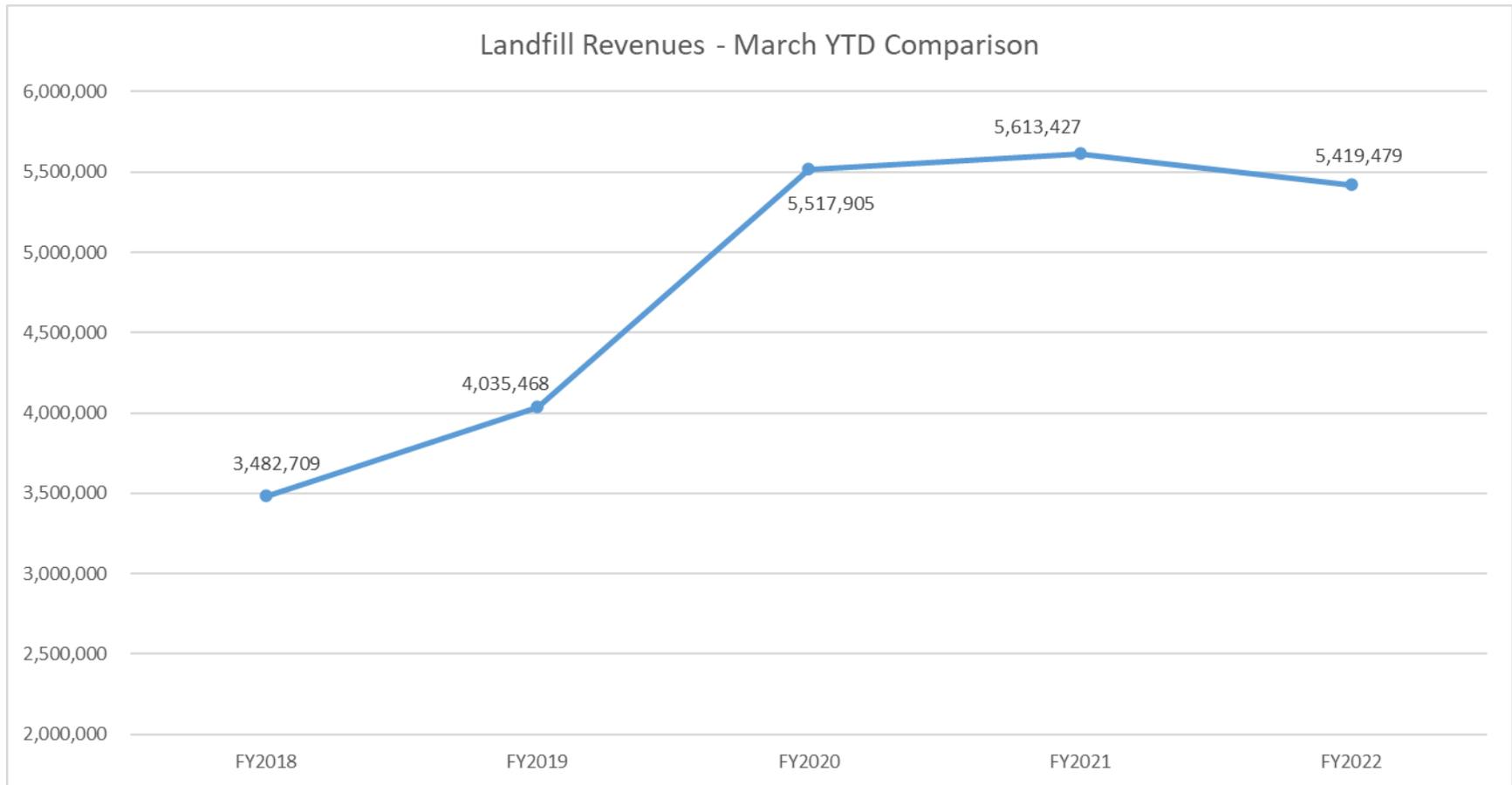
The FY22 total is the net of the retail use tax allocated to the other funds/programs (General fund, Public Safety, CIP, and Transit). The gross use tax collection before transferring retail use tax is \$4,290,361 which is an increase of 14.9% from March of FY21. With the retail tax transferred, the street enhancement tax is down 22.7%, but comfortably above budget at 80.2%. Year to date, a total of \$1,404,679 has been allocated as retail use tax. Nine months into the fiscal year and retail use tax is at 93.6% of the adopted budget. If this trend continues retail use tax is on pace to generate just shy of \$372,900 more than originally anticipated. In March another increase of 10% (\$150,000) was added to projections for a total bump of 20% year to date.



All other sales taxes, not including annual sales tax and use tax, showed an increase of 10.9%. All other sales tax includes motor vehicle, hotel/motel, fuel, road & bridge, and EATs (Economic Activity Taxes). Motor vehicle tax is down 5.0% compared to this time one year ago. The microchip shortage continues to impact the auto industry and the dealerships. Motor fuel taxes have been trending up since the final quarter of FY21 and has continued into the new fiscal year. Revenues are up 12.3% in comparison to the same timeframe of the prior year. Fuel prices have increased by an average of 30 cents since the beginning of the fiscal year. The Russian invasion of Ukraine certainly had an impact in March as fuel prices were nearing the \$4.00 mark, but have since dropped down to the \$3.80 range. EATs have dropped by \$716,114 when compared to one year ago (a decrease of 7.2%). This is mostly due to a couple of the TIF developments paid off and closed out and now going back into retail sales tax.

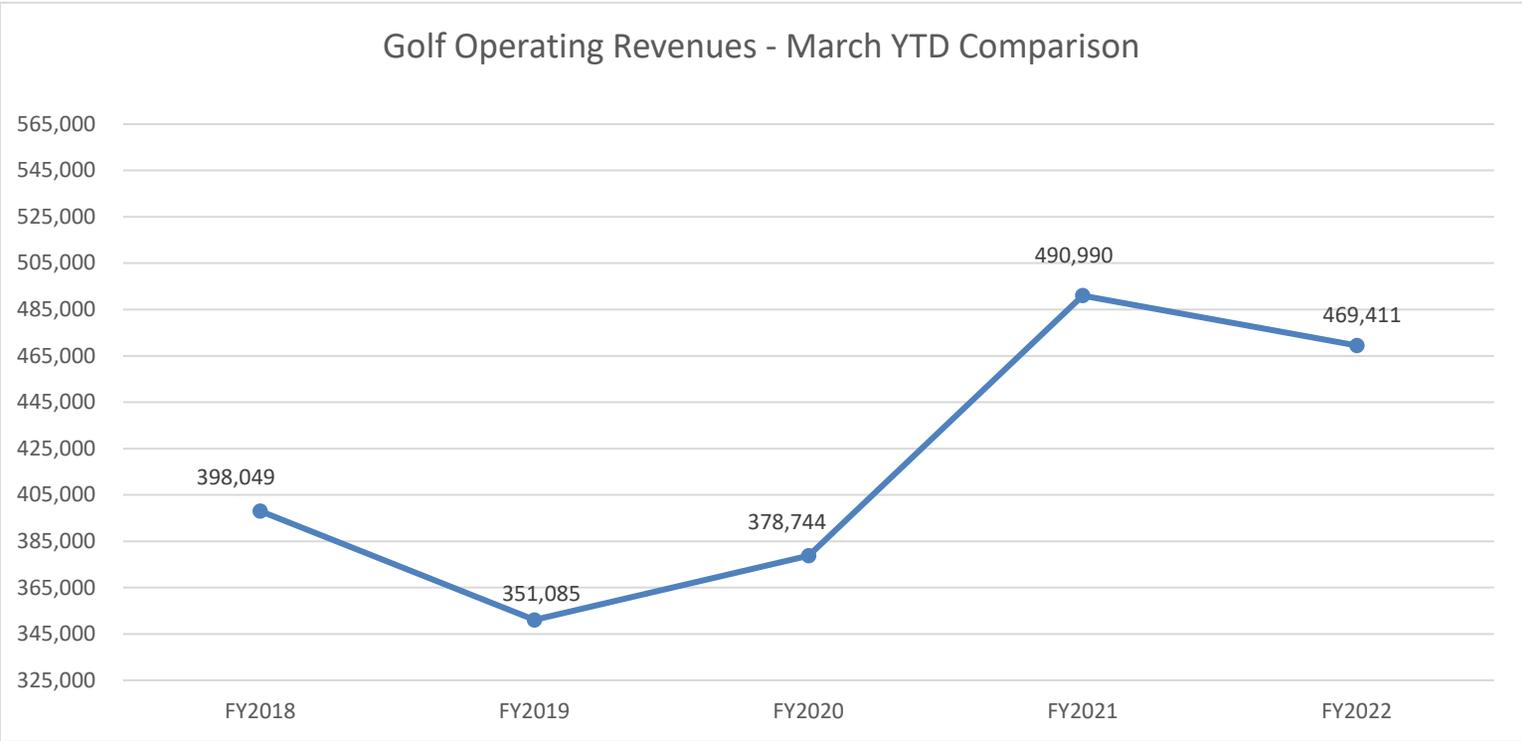


Total Sewer Fund revenues continue to remain flat through March. Residential sewer service charges were down 0.8% from the previous year. Flat revenues were the expectation with a zero-rate increase for FY22. The commercial/retail sector showed a bit larger decrease of 4.3%, down \$225,749 from one year ago. Triumph, National Beef and South St. Joseph Sewer District are \$398,507 more in total than the previous year. The largest decrease in revenue is from Commercial/Industrial Flow that are down 6.3%. Penalties are down as well by approximately \$13,400. Sewer charges, in total, were above budget by 0.4% (\$117,493 above trend).



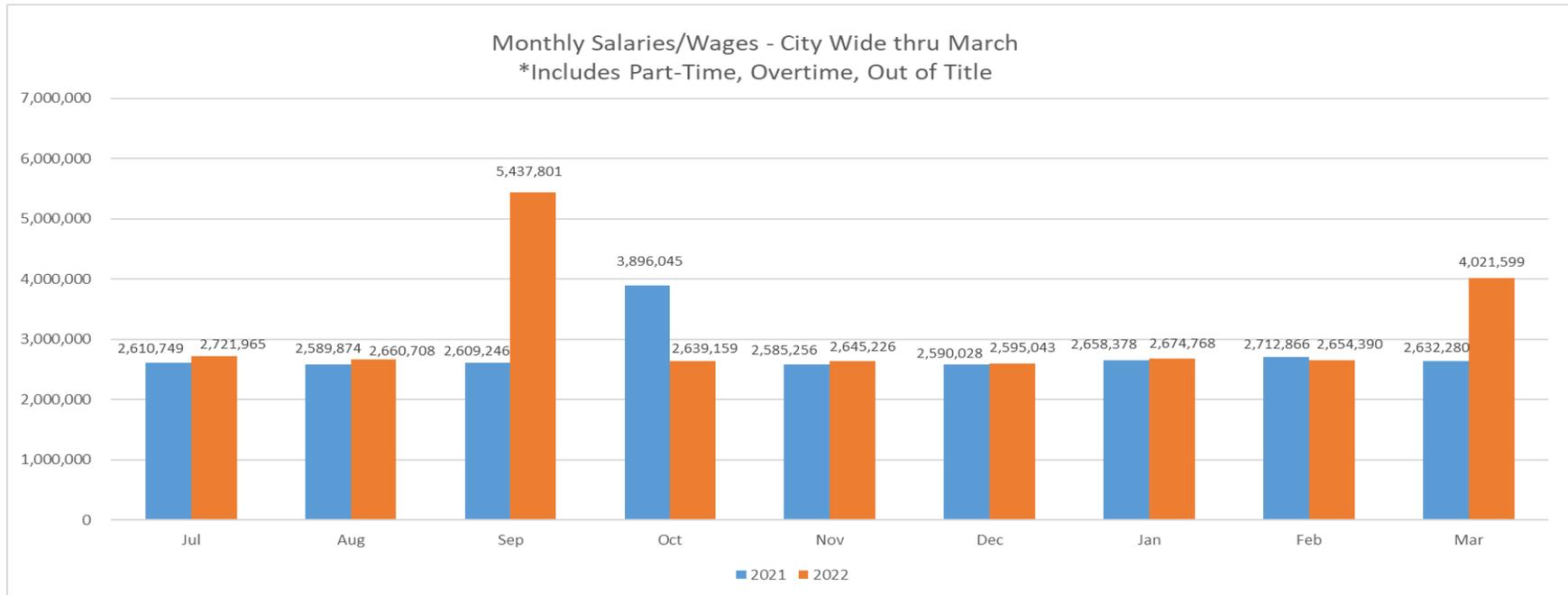
Daily fee revenue showed a small jump in collections from the previous year (1.7%). The fund in total was down 3.5%, but in most part to the sale of a couple pieces of equipment (\$260,000) in FY21. Recycling has generated \$16,440 more than this time last year. Landfill revenues have improved by 55.6% over the last five years.

Golf Operating Revenues - March YTD Comparison

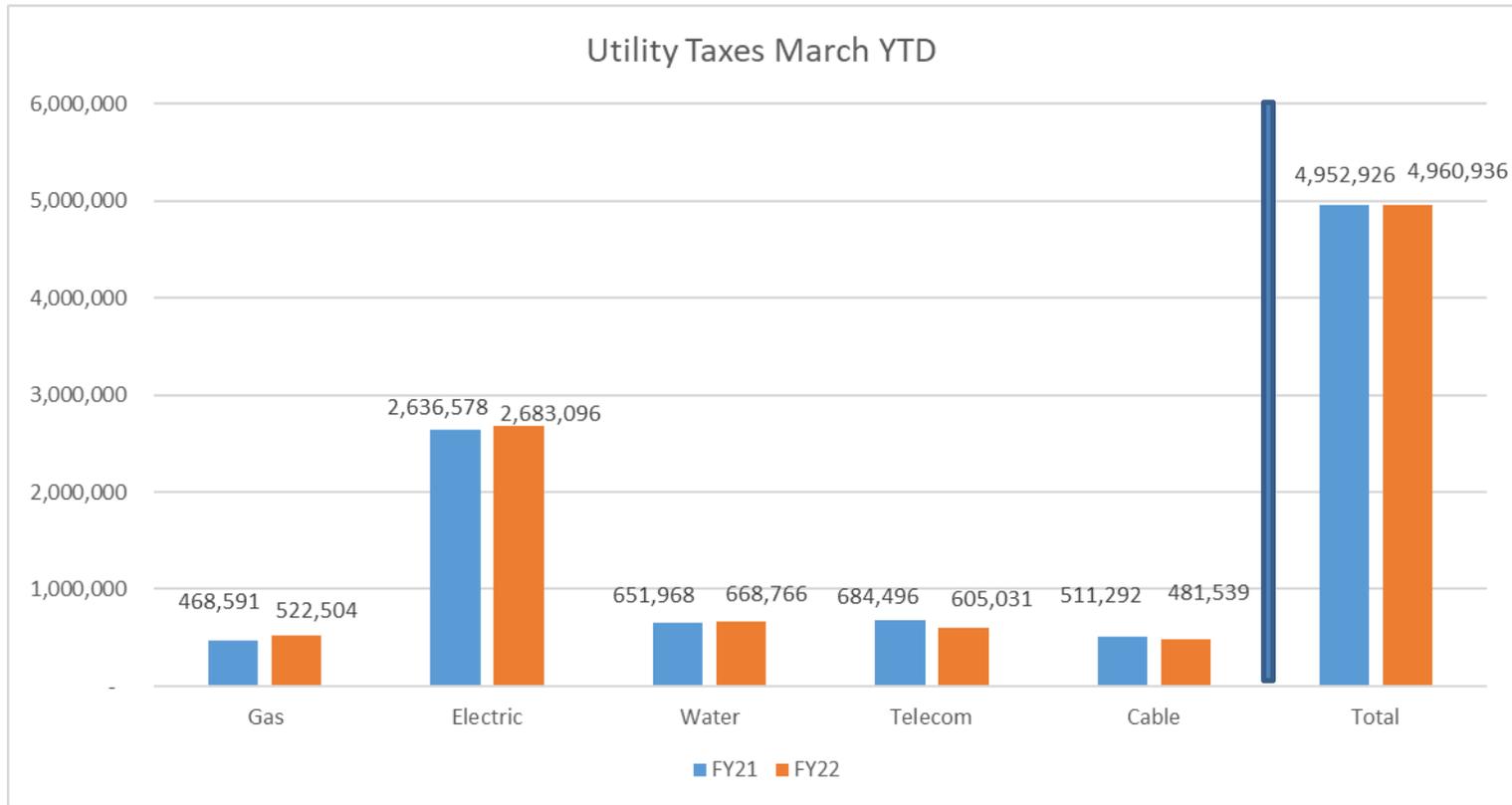


The Golf fund is down 4.4% from one year ago, but still performing well when compared to the last five years. Most streams of revenue are meeting budget. The pro shop which is having issues keeping inventory stocked and therefore down 34.9% compared to the prior year. Annual fees and golf cart rentals have decreased by a combined total of \$19,828. This is most likely due to another local golf course back in operation after being temporarily closed for most of last fiscal year. Budgeted green fees have been collected at 74.6%. The fund, in total, is below budget by 3.4%. With the overall decrease in revenue, totals are still 23.9% higher than pre-COVID.

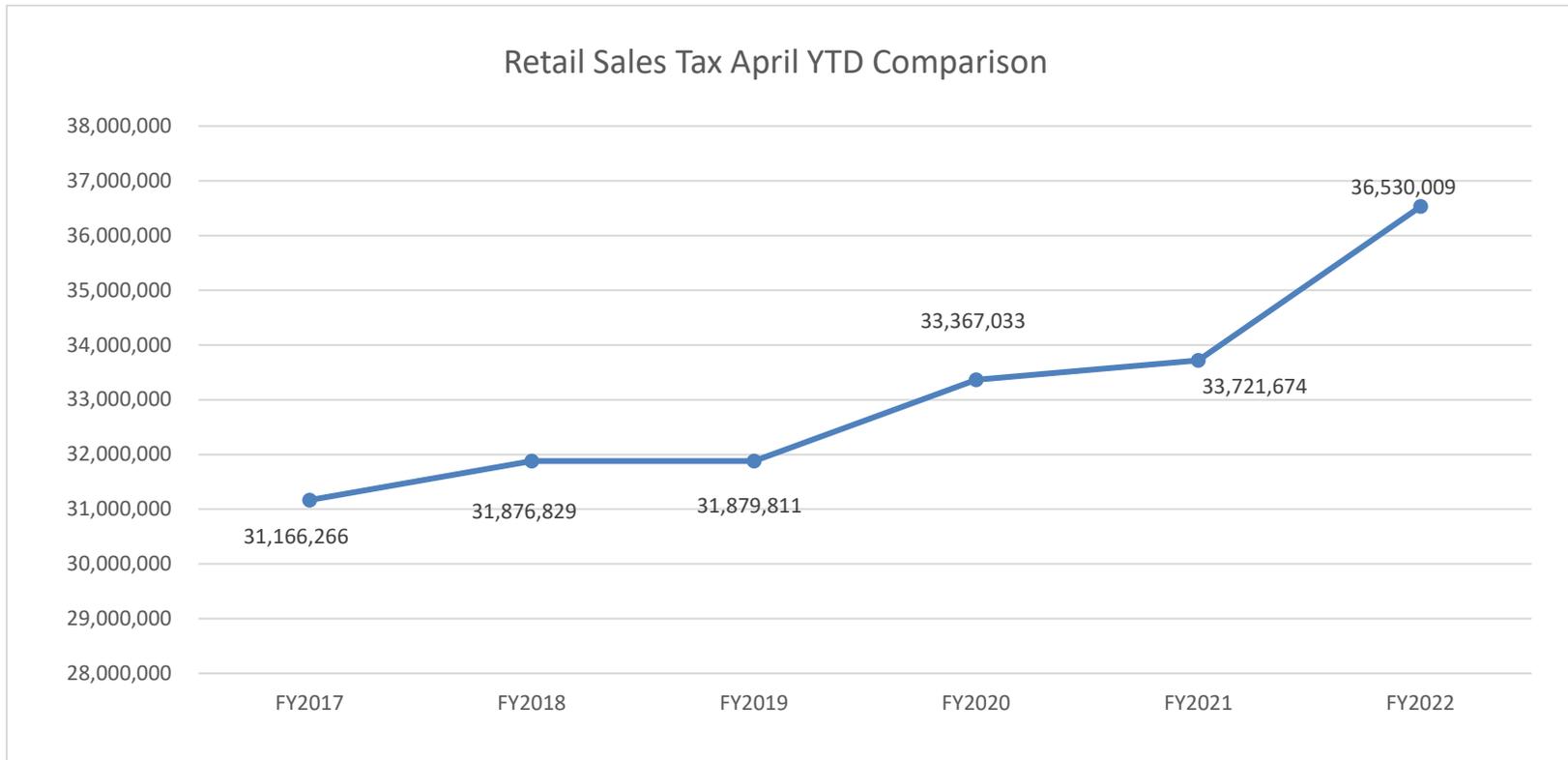
FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY22 Total	% Change
2021	2,610,749	2,589,874	2,609,246	3,896,045	2,585,256	2,590,028	2,658,378	2,712,866	2,632,280	3,896,096	2,597,275	2,707,903	24,884,722	
2022	2,721,965	2,660,708	5,437,801	2,639,159	2,645,226	2,595,043	2,674,768	2,654,390	4,021,599				28,050,658	
Variance	(111,216)	(70,833)	(2,828,555)	1,256,885	(59,970)	(5,014)	(16,390)	58,477	(1,389,318)				(3,165,936)	-12.72%



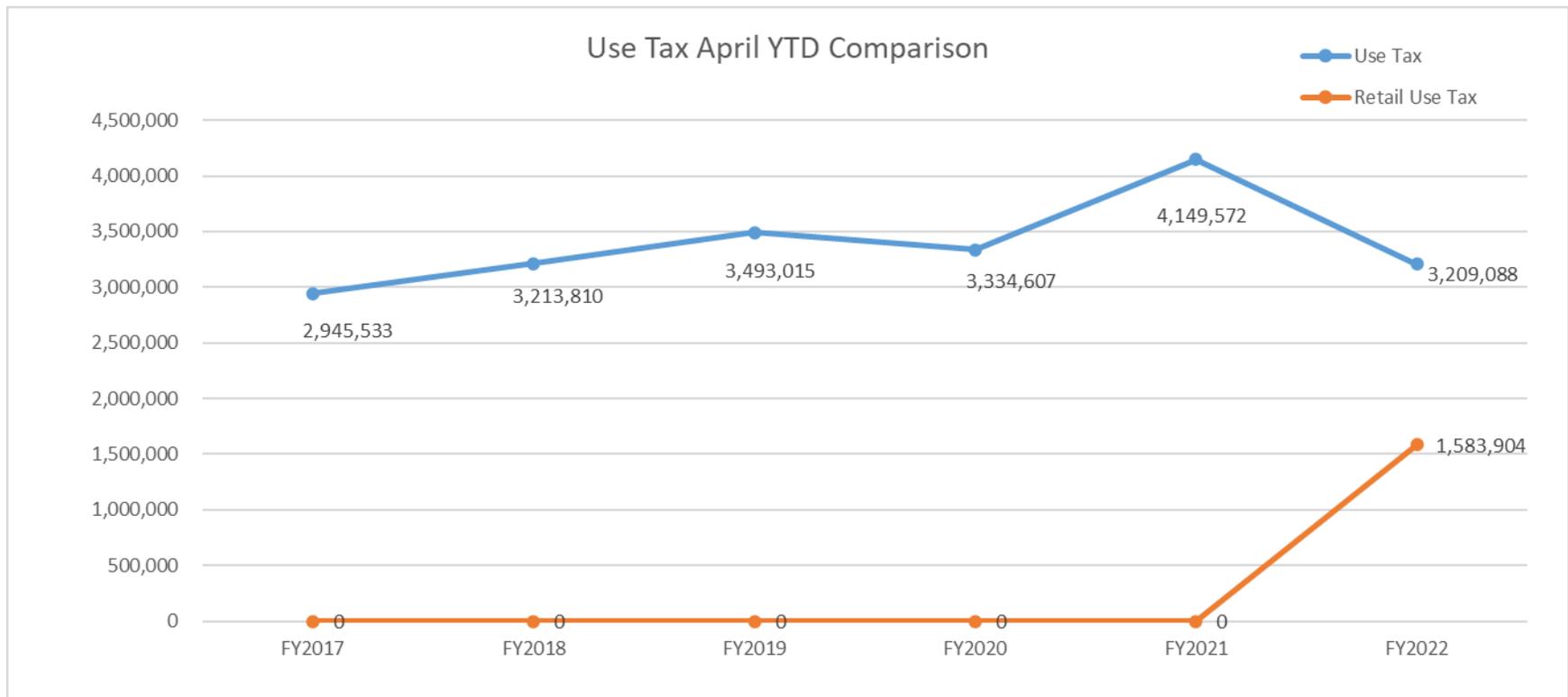
Salaries/wages were at 72.9% of budget and showed an increase of 12.3% when compared to this time in FY21. There have been twenty (20) payrolls and therefore the year-to-date target for salaries is 76.9%. A portion of the large variance can be attributed to the one-time employee payment that was made in September. The payment was approximately \$1,200,000 and was funded by the American Rescue Plan Act. Another \$300,000 included the incentive payments to police officers who stay on with the City. These are to be funded with salary savings due to vacancies within the department. With these two items removed, salaries would be at 69.0% of budget. Included in the September spike is an additional regular payroll as there were three pay periods during the month. After evaluating revenues, Council met in December and agreed to a 2% COLA increase for general employees, 3% COLA for fire employees plus longevity increases, and 3% step increase and 3.5% decompression increase for Police. The total impact of the increase, that began in January, will be \$893,356 for this fiscal year. Another reason \$3,165,936 variance is to date there has been two months with three payrolls. This time in FY21, there had only been one month with a third payroll.



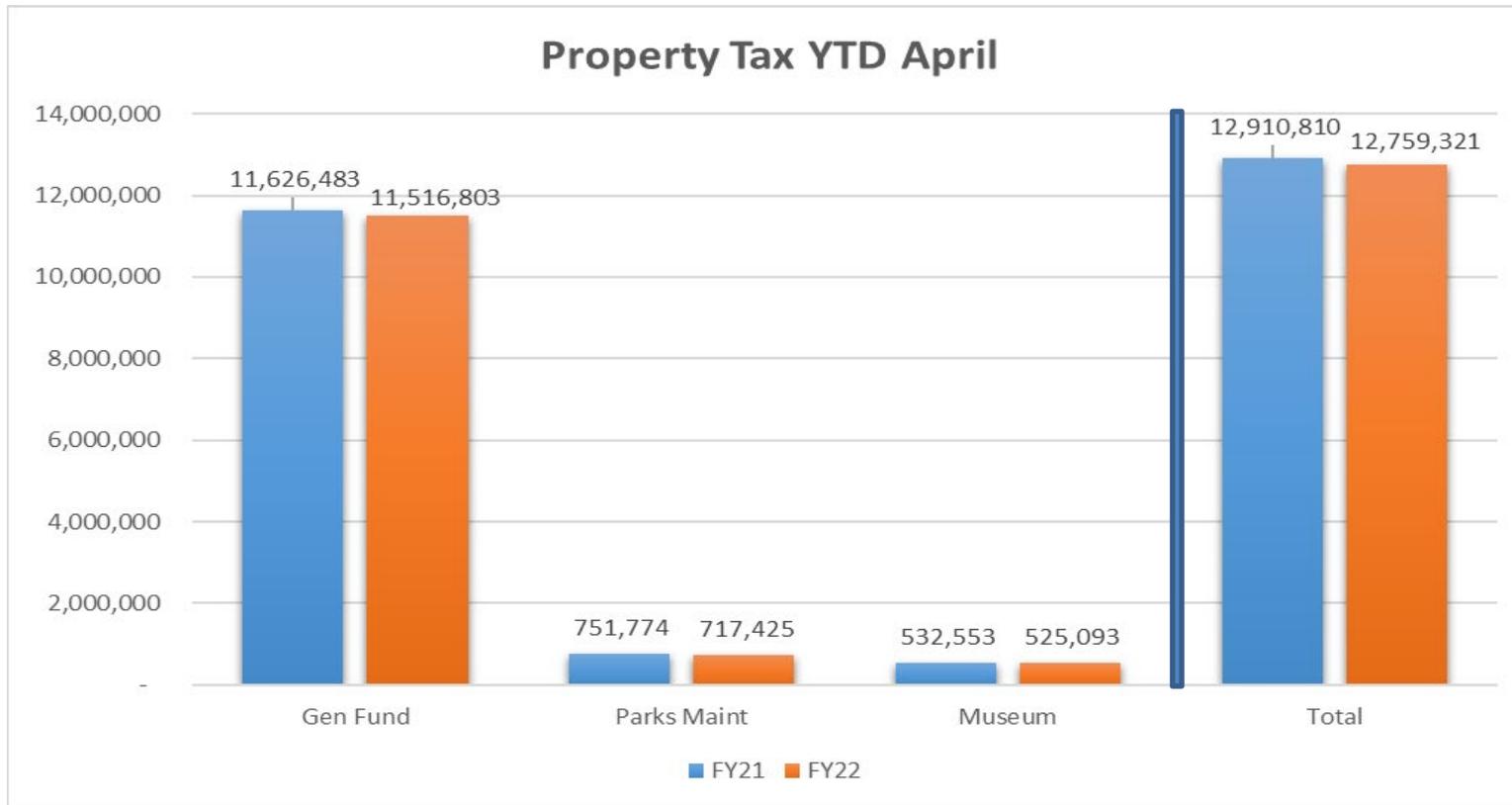
Overall, utility taxes were very close to the totals of one year ago. Water and Electric were up by a combined total of \$63,316. Gas revenues are up 11.5%. A gas rate increase of 39 cents per hundred cubic feet of gas began in December to cover rising costs. Telecom was \$79,465 under the pace of a year ago. Cable showed a decrease of 5.8% from the previous year. Revenues for telecom and cable have been in decline for several years now. Water and electric rate increases have been proposed as well.



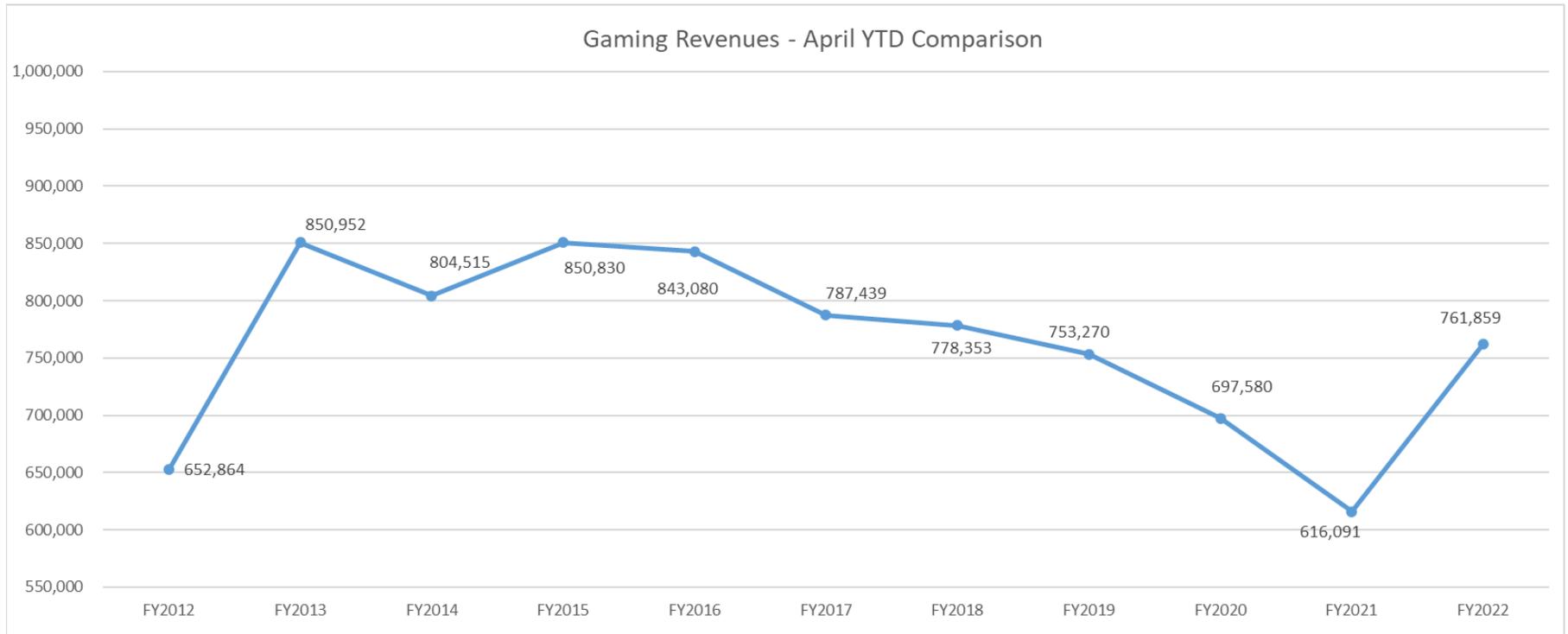
After a small decrease in March, retail sales tax bounced back significantly with a total month increase of 17.6%. The reason for the large swing may be attributed to the state changing their due dates which began in March. This created a shortfall for the prior month, and they are now catching back up in April. For the year revenues are 8.3% above this time last year (up \$2,808,335). With respect to budget, totals are 5.9% above the adopted target (\$2,421,345). In March, an additional increase of 2% was added to projections for a total of 6% for the year. This equals to a higher projected revenue total of over \$2,400,000. If the current pace holds, revenues are trending to finish \$2,900,000 above the adopted budget.



The FY22 total is the net of the retail use tax allocated to the other funds/programs (General fund, Public Safety, CIP, and Transit). The gross use tax collection before transferring retail use tax is \$4,792,992 which is an increase of 15.5% from April of FY21. With the retail tax transferred, the street enhancement tax is down 22.7%, but comfortably above budget at 89.1%. Year to date, a total of \$1,583,904 has been allocated as retail use tax. Ten months into the fiscal year and retail use tax has already surpassed adopted budget by 5.6%. If this trend continues retail use tax is on pace to generate a little more than \$400,000 more than originally anticipated. In March another increase of 10% (\$150,000) was added to projections for a total bump of 20% year to date.



As of the end of April, 89.4% of property tax revenue have been received. Compared to the previous year, totals were down 1.2%, a decrease of more than \$151,489. The reason for the decrease is due to some significant properties filing their taxes under protest. Recently the ruling came down in favor of the property owner resulting in a significant reduction in their assessment values. This will be an annual loss of approximately \$34,000 going forward.



Through April, collections have increased 23.7% from the prior year. This equals to a jump of \$145,768. Currently revenues sit above budget by 18.2% (\$136,589). If trends hold, totals for the year should be around \$150,000 above the adopted budget. This projection was added in November. Recently \$90,000 was appropriated from the fund for litigation fees.