



FY 2022 3rd Quarter Financial Report

August 15, 2022

Agenda

- FY 2022 3rd Quarter Financial Report
- Recommended Council Action



FY 2022 3rd Quarter Summary

- Sales tax continues to perform at historic levels – big box retailers, online sales
- Mixed Beverage (alcohol) tax higher than pre-COVID level
- Bridge crossing revenue approaching pre-COVID numbers
- Vacancies and attrition – sign-on bonus, mid-year pay increases, mid-year increase to minimum wage, increased overtime
- Increasing costs in fuel, electricity, materials, and contracts
- FY 2023 Budget was based on available data through March 2022
- Based on additional data received we will be recommending adjustments to available revenue for FY 2023

FY 2022 General Fund

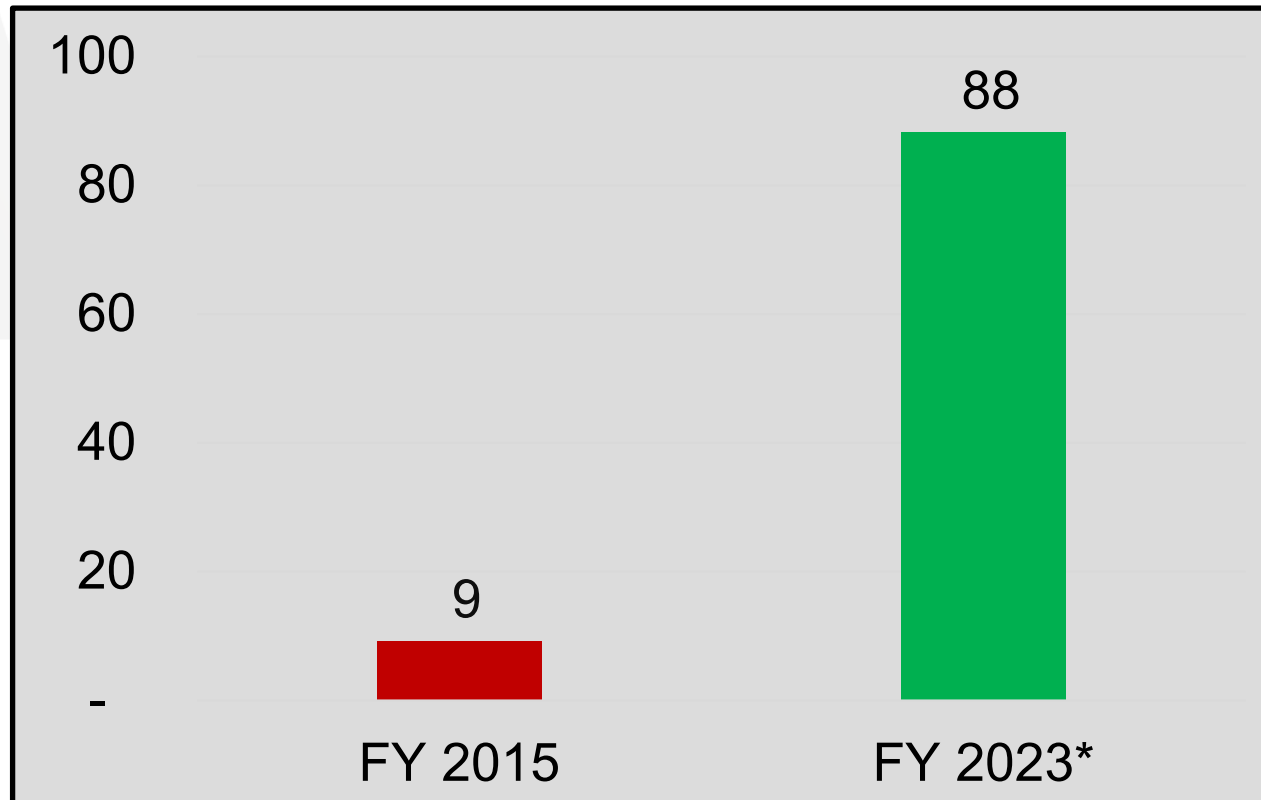
(Projected FY Ending 8/31/2022)



	<u>FY 2022 Budget</u>	<u>FY 2022 Actuals</u>	<u>FY 2022 Projected</u>	<u>Variance</u>
Revenue.....	\$501,230,863	\$464,540,458	\$511,967,624	\$10,736,761
Expenses.....	\$501,230,863	\$ 352,737,245	\$490,064,678	\$11,166,185
FY 2022 Projected Surplus.....				\$21,902,946

*FY 2022 actuals are preliminary and unaudited

General Fund Reserves # of Operating Days (Unrestricted Fund Balance)



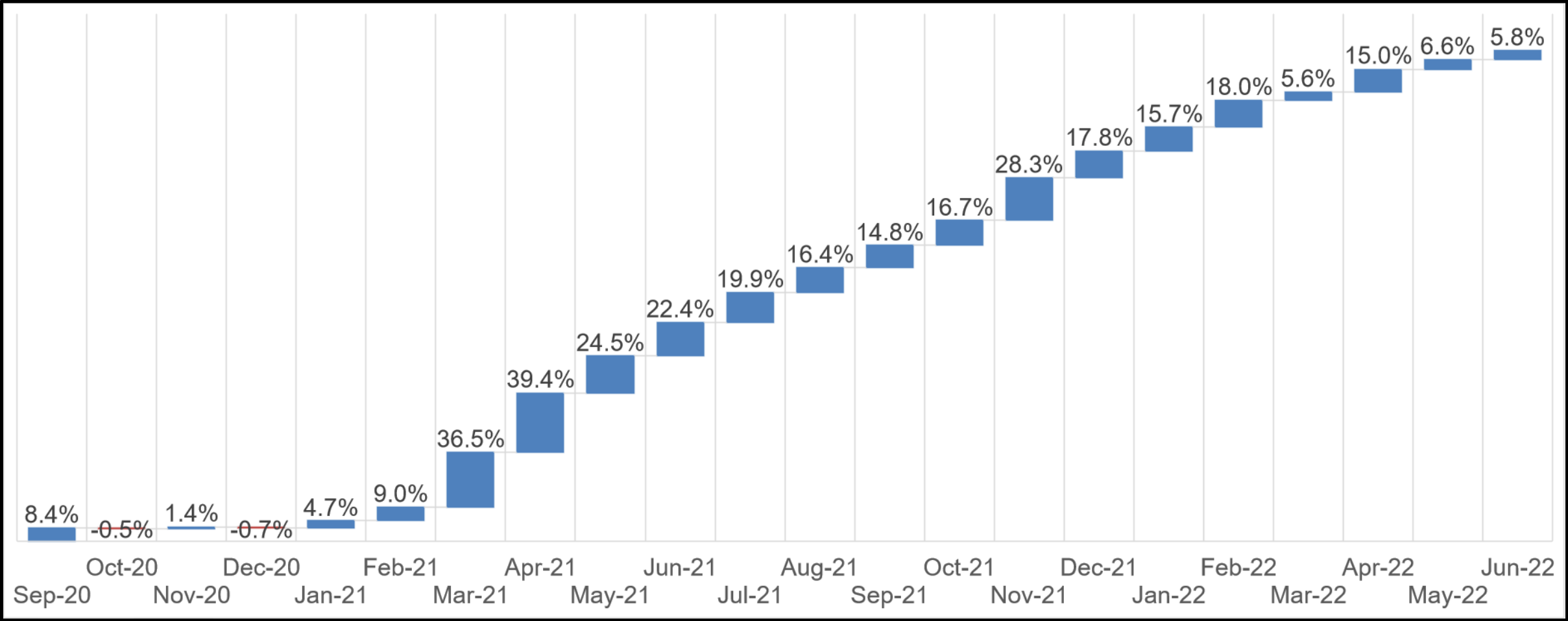
- 90 days is the “gold standard” and is our target
- Reserves are critical for
 - ensuring strong financial position
 - improving bond rating to save on interest costs on debt
 - Economic uncertainty and inflationary impacts

FY 2022 General Fund Revenue

3rd Quarter Summary

Revenue	FY 2022 Budget	FY 2022 Actuals	FY 2022 % Collected	FY 2021 Actuals	FY 2021 % Collected
Property Taxes.....	235,929,354	232,745,980	98.7%	227,921,714	100.0%
Sales Taxes.....	105,957,017	94,613,415	89.3%	80,375,589	97.3%
Franchise Fees.....	49,750,000	40,095,210	80.6%	36,376,753	80.0%
Charges for Services.....	25,595,317	21,166,715	82.7%	17,380,843	61.9%
Other Sources.....	53,695,033	52,155,333	97.1%	30,038,011	96.4%
Licenses and Permits.....	12,743,122	10,395,814	81.6%	10,335,292	97.1%
Fines and Forfeitures.....	5,653,301	5,944,105	105.1%	4,871,962	98.4%
Rents and Other.....	10,613,913	7,190,240	67.7%	7,141,416	66.9%
Intergovernmental.....	1,168,809	65,787	5.6%	1,199,284	80.8%
Interest.....	125,000	167,859	134.3%	90,611	90.6%
TOTAL REVENUES	\$ 501,230,865	\$ 464,540,457	92.7%	\$ 415,731,475	94.1%

Sales Tax Comparison



Most recent payment received (Aug. 10) was for June sale tax collections

Sales Tax

MONTH	FY 2019	FY 2020	FY 2021	FY 2022	FY2021 - FY2022 \$ VARIANCE	FY2021 - FY2022 % VARIANCE
September	8,016,728	8,531,453	9,249,868	10,620,471	1,370,603	14.8%
October	6,654,004	8,196,972	8,151,893	9,516,270	1,364,377	16.7%
November	7,534,722	8,000,613	8,114,935	10,410,936	2,296,001	28.3%
December	9,823,987	11,043,946	10,970,054	12,918,763	1,948,709	17.8%
January	6,723,544	7,708,830	8,069,558	9,339,133	1,269,575	15.7%
February	6,907,203	6,985,854	7,616,442	8,987,021	1,370,578	18.0%
March	9,033,420	8,039,429	10,975,509	11,589,220	613,711	5.6%
April	7,727,934	6,680,305	9,309,326	10,703,166	1,393,840	15.0%
May	7,578,589	7,724,896	9,617,957	10,252,620	634,662	6.6%
June	8,495,973	8,907,540	10,898,661	11,530,201	631,539	5.8%
July	7,764,926	8,017,974	9,613,617			
August	7,591,264	7,759,741	9,033,541			
Total	\$93,852,294	\$97,597,554	\$111,621,362	\$105,867,800	\$12,893,595	13.9%

FY 2022 General Fund Expenditure

3rd Quarter Summary

Strategic Goal	FY 2022 Budget	FY 2022 Actuals	FY 2022 % Expended	FY 2021 Actuals	FY 2021 % Expended
Economic Development	1,961,689	1,197,079	61%	1,118,075	61%
Public Safety.....	290,553,847	201,775,843	69%	205,788,801	74%
Visual Image.....	6,950,879	4,967,276	71%	4,865,915	66%
Quality of Life.....	53,429,275	29,336,067	55%	21,983,776	51%
Communication.....	21,442,986	13,616,345	64%	13,816,644	73%
Sound Governance.....	66,569,626	66,625,462	100%	33,142,010	74%
Infrastructure.....	52,567,893	30,246,274	58%	27,434,858	66%
Healthy, Sustainable Community.....	7,754,668	4,972,899	64%	4,572,276	61%
Grand Total	501,230,863	352,737,245	70.4%	312,722,355	70.8%

FY 2022 General Fund Expenditure

3rd Quarter Summary

EXPENDITURES BY CATEGORY	FY 2022 Budget	FY 2022 Actuals	FY 2022 % Expended	FY 2021 Actuals	FY 2021 % Expended
Personal Services.....	347,760,554	248,271,144	71%	245,840,601	72.5%
Contractual Services.....	41,286,664	25,471,462	62%	26,084,760	73.5%
Materials and Supplies.....	23,493,167	13,653,467	58%	10,726,827	53.0%
Operating	25,758,358	17,601,887	68%	14,693,762	59.9%
Non-Operating	1,624,207	2,171,788	134%	598,037	35.0%
Intergovernmental.....	1,610,978	661,847	41%	400,293	26.3%
Transfers.....	59,245,034	44,373,199	75%	13,417,389	69.7%
Capital.....	451,901	532,278	118%	960,687	441.8%
TOTAL EXPENDITURES	501,230,863	352,737,071	70.4%	312,722,355	70.8%

Recommended Council Action

- Allocate the FY 2023 surplus as follow:
 - \$9,858,326 to Unassigned fund balance
 - \$9,858,326 to Budget Stabilization
 - \$2,190,294 to Pension Stabilization



Mission

Deliver exceptional services to support a high quality of life and place for our community



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Values

Integrity, Respect, Excellence, Accountability, People