

**January 2021 Financial Report**  
(unaudited)

This monthly financial report highlights the City’s revenue and expenditures by fund, which compares year-to-date actual figures to the budgeted amount and prior year. For context, through January, 8.3% of the year has elapsed.

**COVID-19 pandemic** - Beginning with February 2020, the monthly financial reports included this section to report on the impact of the Covid-19 pandemic to City revenues and expenditures. This year, it appears that the financial impact to City revenues and expenditures is over and financial reporting on the pandemic is no longer necessary. If this changes, we will add this section back to our report.

***Line item details follow and accompany this narrative discussion. New to the report is a comparison of the current year actuals to the prior year actuals. Revenue charts will return with February’s report.***

**GENERAL FUND**

**Revenues**

- Overall, operating revenues are meeting expectations with 9% of the budget received and are ahead of the prior year amount by \$250,138 or 35%. This overall increase is primarily due to an increase in tax (+43%) and charges for services (+40%) revenue.

General Fund	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	\$ change	% change
<b>Operating Revenue</b>							
Taxes	\$ 7,111,200	\$ 659,462	\$ 6,451,738	9%	460,698	198,764	43%
Licenses/Permits	84,400	12,325	72,075	15%	28,448	(16,123)	-57%
Intergovernmental	1,302,000	76,943	1,225,057	6%	63,878	13,065	20%
Charges for Services	2,098,900	199,271	1,899,629	9%	142,117	57,154	40%
Fines and Forfeitures	60,000	3,360	56,640	6%	10,660	(7,300)	-68%
Other	51,500	3,721	47,779	7%	479	3,242	677%
<b>Total Revenue</b>	<b>\$ 10,708,000</b>	<b>\$ 955,082</b>	<b>\$ 9,752,918</b>	<b>9%</b>	<b>706,280</b>	<b>248,802</b>	<b>35%</b>

- Taxes - 9% of the budget has been received and 43% ahead of 2020.
  - Sales tax - 8% received and 33% ahead of 2020. Beginning in June 2019, the City continues to see increases in sales tax revenue as a result of remote internet-based sales becoming taxable (Supreme Court Wayfair decision) coupled with an increase in consumers who make their purchases online.
  - Building use tax - 13% received and 50% ahead of 2020. The increase over 2020 is due to an increase in new residential construction within the City.
  - Property tax - 3% received and 23% ahead of 2020. The majority of property tax is received through first half of the year. Typically, most of the property tax is collected in February, followed by June and then April/May.
  - Auto use tax - 12% received and 66% ahead of 2020.
  - Franchise fees - 7% received and 18% ahead of 2020.
- Licenses and Permits - 15% of budget received and 56% less than 2020.
  - Right-of-Way/Grading, Erosion and Sediment Control (GESC) permits - 10% received and 73% lower (\$13,058) than 2020.
- Intergovernmental - 6% of budget received and 22% ahead of 2020.
  - Highway Users Trust Fund - 8% of budget received and 16% lower than 2020.

- Sales/Auto Use Tax County shareback - 11% received and 45% ahead of 2020.
- Building Use Tax County shareback - 11% received and 51% ahead of 2020.
- Charges for Services - 9% of budget received and 40% ahead of 2020.
  - Building Permit Fees - 11% received and 48% ahead of 2020.
  - Planning and Zoning Fees - 8% received and 21% lower than 2020.
- Fines and Forfeitures - 6% of budget received and 68% lower than 2020.

#### Expenditures

- Overall, 8% of the General Fund operating expenditures budget is expended. This is within budget expectations. Expenditures are reporting 33% greater than 2020 due to timing of the posting of expenditures, including payroll.
- City Council - 14% expended and 20% more than 2020. The amounts are more than may be expected. This is because memberships were paid earlier in 2021 than they were in 2020.
- Interdepartmental is 12% expended and 25% more than 2020. The amounts are more than may be expected. This is due to payroll timing and because the payment to the library for common area maintenance was made earlier in 2021 than 2020.
- Legal services is 13% expended and 89% more than 2020. This higher amount in 2021 vs 2020 is due to legal services paid in February for January services were accrued in 2021 and not accrued in 2020.
- Finance is 9% expended and 59% more than 2020. The higher amount in 2021 vs 2020 is due to the timing of the recording of bank and credit card fees and payroll.
- Public Works is 5% expended and 100 times more than 2020. This is primarily because of snow removal in 2021 vs 2020, the initial payment for the purchase of new software in 2020, and payroll timing.

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received	2020 YTD Actual (unaudited)	\$ change	% change
<b>REVENUE</b>							
<i>Taxes</i>							
Property Tax	\$ 1,009,200	\$ 31,066	\$ 978,134	3%	\$ 25,218	\$ 5,848	23%
Specific Ownership Tax	86,400	7,615	78,785	9%	7,878	(263)	-3%
Sales Tax	2,393,800	181,306	2,212,494	8%	136,354	44,952	33%
Building Use Tax	2,091,200	280,145	1,811,056	13%	186,158	93,987	50%
Auto Use Tax	1,000,000	122,805	877,195	12%	74,020	48,785	66%
Franchise - Electric	236,300	20,584	215,716	9%	18,060	2,524	14%
Franchise - Gas	120,700	15,941	104,759	13%	13,010	2,931	23%
Franchise - Cable	172,400	-	172,400	0%	-	-	
Franchise - Telecom	1,200	-	1,200	0%	-	-	
<b>TOTAL TAXES</b>	<b>7,111,200</b>	<b>659,462</b>	<b>6,451,738</b>	<b>9%</b>	<b>460,698</b>	<b>198,764</b>	<b>43%</b>
<i>Licenses and Permits</i>							
Business Licenses	1,000	1,650	(650)	165%	6,115	(4,465)	-73%
Liquor/Tobacco Licenses	2,400	275	2,125	11%	200	75	38%
Contractor Licenses	30,000	5,525	24,475	18%	4,200	1,325	32%
Sign Permits	1,000	-	1,000	0%	-	-	
ROW/GESC Permits	50,000	4,875	45,125	10%	17,933	(13,058)	-73%
<b>TOTAL LICENSES AND PERMITS</b>	<b>84,400</b>	<b>12,325</b>	<b>72,075</b>	<b>15%</b>	<b>28,448</b>	<b>(16,123)</b>	<b>-57%</b>
<i>Intergovernmental</i>							
Highway Users Trust Fund - State	259,200	19,738	239,462	8%	23,363	(3,625)	-16%
Motor Vehicle Registration Fee	41,500	2,850	38,650	7%	3,127	(277)	-9%
Cigarette Tax	7,100	-	7,100	0%	716	(716)	-100%
Road & Bridge Property Tax - County	497,100	-	497,100	0%	-	-	
Sales/Auto Use Tax - County	225,900	23,794	202,106	11%	16,395	7,399	45%
Building Use Tax - County	267,500	30,561	236,939	11%	20,277	10,284	51%
FML/Severance Tax	3,700	-	3,700	0%	-	-	
<b>TOTAL INTERGOVERNMENTAL</b>	<b>1,302,000</b>	<b>76,943</b>	<b>1,225,057</b>	<b>6%</b>	<b>63,878</b>	<b>13,065</b>	<b>20%</b>
<i>Charges for Services</i>							
Planning and Zoning Fees	205,000	17,150	187,850	8%	21,782	(4,632)	-21%
Finance Fees	9,600	374	9,226	4%	-	374	
Building Permit Fees	1,612,100	178,147	1,433,953	11%	120,035	58,112	48%
Public Works Fees	250,000	-	250,000	0%	-	-	
Parkland Mitigation Fees	22,200	3,600	18,600	16%	300	3,300	1100%
<b>TOTAL CHARGES FOR SERVICES</b>	<b>2,098,900</b>	<b>199,271</b>	<b>1,899,629</b>	<b>9%</b>	<b>142,117</b>	<b>57,154</b>	<b>40%</b>
<b>TOTAL FINES AND FORFEITURES</b>	<b>60,000</b>	<b>3,360</b>	<b>56,640</b>	<b>6%</b>	<b>10,660</b>	<b>(7,300)</b>	<b>-68%</b>
<i>Other</i>							
Interest Earnings	51,500	3,721	47,779	7%	479	3,242	677%
Private Grants/Donations	-	-	-	n/a	-	-	
Stormwater Management Pass-through	6,000,000	-	6,000,000	0%	-	-	
Miscellaneous	-	-	-	n/a	-	-	
<b>TOTAL OTHER</b>	<b>6,051,500</b>	<b>3,721</b>	<b>6,047,779</b>	<b>0%</b>	<b>479</b>	<b>3,242</b>	<b>677%</b>
<b>TOTAL REVENUE</b>	<b>\$ 16,708,000</b>	<b>\$ 955,082</b>	<b>\$ 15,752,918</b>	<b>6%</b>	<b>\$ 706,280</b>	<b>\$ 248,802</b>	<b>35%</b>

GENERAL FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget expended	2020 YTD Actual (unaudited)	\$ change	% change
<b>EXPENDITURES</b>							
City Council	\$ 111,800	\$ 15,324	\$ 96,476	14%	\$ 12,792	\$ 2,532	20%
City Manager	182,900	14,060	168,840	8%	13,495	565	4%
Inter-/Non-Departmental	289,700	35,049	254,651	12%	27,996	7,053	25%
Legal Services	140,000	17,581	122,419	13%	9,300	8,281	89%
Communications	141,300	840	140,460	1%	3,540	(2,700)	-76%
Finance	323,100	30,145	292,955	9%	18,968	11,177	59%
City Clerk	170,900	9,468	161,432	6%	14,102	(4,634)	-33%
Municipal Court	41,200	3,175	38,025	8%	2,612	563	22%
Public Safety	1,057,600	86,297	971,303	8%	86,748	(451)	-1%
Public Works	1,931,400	88,712	1,842,688	5%	8,053	80,659	1002%
Community Development	1,185,900	176,762	1,009,138	15%	159,789	16,974	11%
Economic Development	733,900	6,200	727,700	1%	5,357	843	16%
Community Events	123,100	604	122,496	0%	1,077	(473)	-44%
<b>Total operating expenditures</b>	<b>6,432,800</b>	<b>484,217</b>	<b>5,948,583</b>	<b>8%</b>	<b>363,829</b>	<b>120,389</b>	<b>33%</b>
Canyons Sales/Use Tax Credit	631,800	91,675	540,125	15%	-	91,675	
Stormwater Management Pass-through	6,000,000	-	6,000,000	0%	-	-	
Transfer to Parks/Recreation Fund	303,000	-	303,000	0%	-	-	
Transfer to Capital Improvements Fund	2,625,000	-	2,625,000	0%	-	-	
<b>TOTAL EXPENDITURES</b>	<b>\$ 22,425,400</b>	<b>\$ 1,060,109</b>	<b>\$ 21,365,291</b>	<b>5%</b>	<b>\$ 727,657</b>	<b>\$ 332,452</b>	<b>46%</b>

#### PARKS AND RECREATION FUND

PARKS AND RECREATION FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2020 YTD Actual (unaudited)	\$ change	% change
<b>REVENUE</b>							
Park Use Fees	\$ 20,500	\$ 260	\$ 20,240	1%	800	(540)	-68%
Transfers In	403,000	10,359	392,641	3%	100,000	(89,641)	-90%
<b>TOTAL REVENUE</b>	<b>\$ 423,500</b>	<b>\$ 10,619</b>	<b>\$ 412,881</b>	<b>3%</b>	<b>\$ 4,821</b>	<b>\$ (90,181)</b>	<b>-1871%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 423,600</b>	<b>\$ 10,619</b>	<b>\$ 412,981</b>	<b>3%</b>	<b>\$ 105,621</b>	<b>\$ (95,002)</b>	<b>-90%</b>

#### CONSERVATION TRUST FUND

CONSERVATION TRUST FUND	2021 Budget	2021 YTD Actual (unaudited)	Balance Remaining	% of budget received/expended	2020 YTD Actual (unaudited)	\$ change	% change
<b>TOTAL REVENUE</b>	<b>\$ 60,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>TOTAL TRANSFERS OUT</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>0%</b>	<b>\$ 100,000</b>	<b>\$ (100,000)</b>	<b>-100%</b>

**CAPITAL IMPROVEMENTS FUND**

- Most capital improvements are funded by the General Fund via a transfer.
- Typically, capital improvement expenditures do not start until spring.

<b>CAPITAL IMPROVEMENTS FUND</b>	<b>2021 Budget</b>	<b>2021 YTD Actual (unaudited)</b>	<b>Balance Remaining</b>	<b>% of budget received/ expended</b>	<b>2020 YTD Actual (unaudited)</b>	<b>\$ change</b>	<b>% change</b>
Revenue	\$ -	\$ -	\$ -	n/a	-	-	
Transfers In	2,625,000	-	2,625,000	0%	-	-	
<b>TOTAL REVENUE</b>	<b>\$ 2,625,000</b>	<b>\$ -</b>	<b>\$ 2,625,000</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>EXPENDITURES</b>							
Major Roads/Streets Construction	\$ 4,300,000	\$ -	\$ 4,300,000	0%	21,558	(21,558)	-100%
Lagae Road Improvements	200,000	-	200,000	0%	-	-	
Pedestrian Safety Improvements	75,000	-	75,000	0%	-	-	
Happy Canyon Bridge	250,000	-	250,000	0%	-	-	
Traffic Signal Upgrades	125,000	-	125,000	0%	-	-	
Gateway/Wayfinding	-	-	-	n/a	-	-	
Municipal Facility	-	-	-	n/a	-	-	
Light Poles	-	-	-	n/a	-	-	
Fiber Conduit	-	-	-	n/a	-	-	
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,950,000</b>	<b>\$ -</b>	<b>\$ 4,950,000</b>	<b>0%</b>	<b>\$ 21,558</b>	<b>\$ (21,558)</b>	<b>-100%</b>