

City of Mason City  
Finance Department

# Memorandum

To: Aaron Burnett, City Administrator  
From: Brent Hinson, Finance Director  
Date: July 26, 2022  
RE: June 2022/Year-End Financial Report

Attached are reports for the City’s financial condition and budgetary performance, updated through June 30, 2022 (Fiscal Year End). As presented last month, overall performance has been strong across the board. Our final fund balance for FY22 is over \$52 million, an increase of \$8M for the fiscal year. While the bond proceeds for hotel have not yet been expended as planned, we are still up nearly \$1.5M versus the projections for June 30, 2022 that were made at FY23 budget time.

General Fund performance is very strong, and we expect to end the fiscal year much better than previous projections. This will offer an opportunity, as with FY21 fiscal year-end, to set aside a significant sum for future general capital needs while still maintaining a \$6.5 million undesignated General Fund balance, which is equivalent to 43% of annual revenues. We will bring the year-end transfers for official review at the next meeting, but in addition to the funding for the Smart City/Safe City deployment approved at the last meeting, we expect to transfer over \$426,000 to 015 General Capital Projects for future projects & initiatives. The financials presented reflect all recommended transfers, including zeroing out funds that are in deficit.

I believe that all major points touched on in my May 22 financial report are still valid, but we do have a few areas of minor concern. We were slightly over the amended expenditure budgets for Recreation, Cemetery, and Golf. While all of these departments are located in the Culture & Recreation function, we should not exceed the overall budget for that function, since Library and Museum were well under budget. However, we will have to continue to monitor to ensure that we do not risk exceeding the approved budgets by function, which is a technical violation of Iowa Code. A final item of concern is ensuring that the Arena produces additional revenue to support its

operations, while recognizing that it is an important recreational amenity that will likely always require some tax support on an operating basis. I believe there is a plan in place for additional revenue-producing programming that should lead to better financial results in that department in future years.

**Attachments:**

Year-to-Date Treasurer's Report  
Month-to-Date Treasurer's Report  
Revenues- Operational Summary  
Expenditures- Operational Summary



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Brent Hinson, Finance Director



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Reviewed and Recommend Approval

**CITY OF MASON CITY, IOWA**  
**YEAR TO DATE TREASURERS REPORT**  
**JUNE 30, 2022**

FUND	7/1/2021	Y-T-D	Y-T-D	6/30/2022
	BEGINNING CASH BALANCE			REVENUES
010-GENERAL FUND	7,277,258.27	16,799,496.93	17,143,004.06	6,933,751.14
015- GENERAL- CAPITAL IMPROVMNT	1,736,957.78	1,899,160.79	272,629.39	3,363,489.18
020- RECREATION	390,810.85	1,604,233.49	1,619,753.21	375,291.13
030- LIBRARY	198,876.74	1,339,161.59	1,269,418.02	268,620.31
040- MUSEUM	70,325.05	606,480.02	578,873.57	97,931.50
050- AIRPORT	1,170,724.65	6,468,229.83	7,155,558.99	483,395.49
070- CEMETERY	110,257.12	459,322.67	441,639.03	127,940.76
090- TORT LIABILITY	776,804.94	472,116.51	419,978.23	828,943.22
110- ROAD USE TAX	3,763,282.15	7,053,667.23	7,824,091.87	2,992,857.51
112- EMPLOYEE RETIREMENT	131,448.38	657,857.88	650,156.78	139,149.48
114- POLICE RETIREMENT	2,913,812.93	909,009.47	891,212.72	2,931,609.68
116- FIRE RETIREMENT	2,482,195.03	596,357.18	612,044.54	2,466,507.67
117- 411 MEDICAL COST	457,551.00	312,161.10	229,033.63	540,678.47
120- HOTEL/MOTEL TAX	112,939.38	809,847.09	801,683.81	121,102.66
121- LOSST CAPITAL IMPROVEMENTS	2,170,586.28	2,653,935.61	2,886,896.45	1,937,625.44
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,267,042.51	875,947.25	404,879.17	1,738,110.59
131- DOWNTOWN REINVESTMENT TIF	391,816.32	677,661.80	948,376.94	121,101.18
132- SOUTHSIDE GATEWAY TIF	-	79,532.60	79,532.60	-
142- CITY ADMINISTERED GRANTS	-	46,504.04	46,504.04	-
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	-	510,979.00	92,755.00	418,224.00
149- ESGP GRANT FUND	1,365.75	-	-	1,365.75
150- HGMP VOLUNTARY ACQ-DEMO	-	-	-	-
151- FMA VOLUNTARY ACQ-DEMO	-	-	-	-
152- 22ND STREET BUYOUT	1,846.04	-	-	1,846.04
210- DEBT SERVICE	81,767.00	7,556,592.18	7,021,940.13	616,419.05
310- RIVER CITY RENAISSANCE	1,423,403.46	9,107,718.62	1,768,039.42	8,763,082.66
315- ARPA CAPITAL PROJ	-	2,006,678.13	1,036,613.70	970,064.43
500- CEMETERY PERPETUAL CARE	585,837.11	11,941.49	-	597,778.60
510- LIBRARY TRUST	575,802.49	54,203.12	90,270.62	539,734.99
520- MUSEUM TRUST	1,069,342.43	51,091.98	23,725.08	1,096,709.33
530- SOFTBALL TRUST	-	15,632.05	15,632.05	-
535- YOUTH SOFTBALL COMPLEX	86,735.12	41,126.80	32,812.61	95,049.31
540- POLICE FORFEITURES	-	70,236.03	-	70,236.03
600- WATER	4,901,262.24	7,678,158.39	7,531,348.53	5,048,072.10
601- WATER DEPOSITS	-	74,470.99	-	74,470.99
605- WATER DEBT SINKING	641,271.67	700,760.58	1,015,640.00	326,392.25
610- SEWER	3,232,136.34	5,584,937.62	5,920,000.27	2,897,073.69
615- SEWER SINKING	178,050.96	643,404.96	816,220.00	5,235.92
620- STORM SEWER	2,457,969.61	556,528.69	1,308,579.15	1,705,919.15
630- PARKING	-	95,480.49	95,480.49	-
640- SANITATION	412,129.59	1,773,522.54	1,694,024.46	491,627.67
650- GOLF COURSE IMPROV TRUST	-	539,513.52	539,513.52	-
660- FIRE-AMBULANCE SERVICES	845,837.66	2,578,232.65	2,609,009.62	815,060.69
670- RC RENAISSANCE ARENA	-	1,612,562.14	1,312,562.14	300,000.00
800- EMPLOYEE HEALTH CARE TRUST	2,236,545.45	5,449,918.52	5,633,001.88	2,053,462.09
820- INTERNAL SERVICE	125.00	278,678.18	273,362.48	5,440.70
<b>TOTAL BALANCE</b>	<b>44,164,336.65</b>	<b>91,313,051.75</b>	<b>83,105,798.20</b>	<b>52,371,590.20</b>

**CITY OF MASON CITY, IOWA**  
**MONTH TO DATE TREASURERS REPORT**  
**JUNE 30, 2022**

FUND	6/1/2022	M-T-D	M-T-D	6/30/2022
	BEGINNING CASH BALANCE			REVENUES
010-GENERAL FUND	9,549,630.21	813,129.18	3,429,008.25	6,933,751.14
015- GENERAL- CAPITAL IMPROVMNT	1,470,943.79	1,899,160.79	6,615.40	3,363,489.18
020- RECREATION	411,702.51	156,648.68	193,060.06	375,291.13
030- LIBRARY	352,186.71	34,337.08	117,903.48	268,620.31
040- MUSEUM	95,856.03	56,685.44	54,609.97	97,931.50
050- AIRPORT	623,609.55	127,987.35	268,201.41	483,395.49
070- CEMETERY	158,110.71	18,377.90	48,547.85	127,940.76
090- TORT LIABILITY	848,232.40	26,655.10	45,944.28	828,943.22
110- ROAD USE TAX	2,236,123.25	1,262,364.28	505,630.02	2,992,857.51
112- EMPLOYEE RETIREMENT	209,552.99	6,703.79	77,107.30	139,149.48
114- POLICE RETIREMENT	3,022,892.59	9,868.05	101,150.96	2,931,609.68
116- FIRE RETIREMENT	2,521,600.00	6,662.94	61,755.27	2,466,507.67
117- 411 MEDICAL COST	544,412.21	3,179.70	6,913.44	540,678.47
120- HOTEL/MOTEL TAX	166,102.66	15,000.00	60,000.00	121,102.66
121- LOCAL OPTION SLS & SRVC TAX	2,382,150.31	207,509.19	652,034.06	1,937,625.44
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,749,813.62	18,633.97	30,337.00	1,738,110.59
131- DOWNTOWN REINVESTMENT TIF	429,891.68	2,199.31	310,989.81	121,101.18
132- SOUTHSIDE GATEWAY TIF	79,530.97	1.63	79,532.60	-
142- CITY ADMINISTERED GRANTS	(31,105.50)	31,504.04	398.54	-
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	375,661.00	45,719.00	3,156.00	418,224.00
149- ESGP GRANT FUND	1,365.75	-	-	1,365.75
150- HGMP VOLUNTARY ACQ-DEMO	-	-	-	-
151- FMA VOLUNTARY ACQ-DEMO	-	-	-	-
152- 22ND STREET BUYOUT	1,846.04	-	-	1,846.04
210- DEBT SERVICE	2,779.66	615,439.39	1,800.00	616,419.05
310- RIVER CITY RENAISSANCE	9,078,343.07	-	315,260.41	8,763,082.66
315- ARPA CAPITAL PROJ	1,284,013.41	-	313,948.98	970,064.43
500- CEMETERY PERPETUAL CARE	597,039.60	739.00	-	597,778.60
510- LIBRARY TRUST	541,069.64	2,989.75	4,324.40	539,734.99
520- MUSEUM TRUST	1,118,159.66	2,274.75	23,725.08	1,096,709.33
530- SOFTBALL TRUST	(6,224.94)	9,591.30	3,366.36	-
535- YOUTH SOFTBALL COMPLEX	91,578.14	12,269.91	8,798.74	95,049.31
540- POLICE FORFEITURES	-	70,236.03	-	70,236.03
600- WATER	5,562,992.74	569,116.21	1,084,036.85	5,048,072.10
601- WATER DEPOSITS	-	74,470.99	-	74,470.99
605- WATER DEBT SINKING	268,058.88	58,333.37	-	326,392.25
610- SEWER	3,432,932.97	398,696.67	934,555.95	2,897,073.69
615- SEWER SINKING	(225,056.57)	230,292.49	-	5,235.92
620- STORM SEWER	1,707,187.80	36,024.37	37,293.02	1,705,919.15
630- PARKING	(64,117.63)	65,481.45	1,363.82	-
640- SANITATION	547,561.53	145,045.26	200,979.12	491,627.67
650- GOLF COURSE IMPROV TRUST	(26,242.47)	99,377.97	73,135.50	-
660- AMBULANCE SERVICES	776,075.03	312,548.37	273,562.71	815,060.69
670- RC RENAISSANCE ARENA	(391,436.67)	728,954.92	37,518.25	300,000.00
800- EMPLOYEE HEALTH CARE TRUST	2,067,457.04	362,722.28	376,717.23	2,053,462.09
820- INTERNAL SERVICE	30,300.70	-	24,860.00	5,440.70
<b>TOTAL BALANCE</b>	<b>53,602,800.42</b>	<b>8,536,931.90</b>	<b>9,768,142.12</b>	<b>52,371,590.20</b>

**Revenue Summary**  
For Operating Depts

City of Mason City  
As of June 30, 2022

**MONTH-END ANALYSIS - 100% OF FY21-22 COMPLETED**

**GENERAL FUND**

100.00% >>> % of Budget Year

\*\* Ahead of budget is Good! (AB)  
UB - Under Budget!

Category	Fund No	Rev Code	12		12	% of Budg Rec'd YTD	Ahead/ (Under) Budget	Explanation for YTD performance
			Amended Budget	Month Budg	Month Actual			
Property Taxes	010	0100	6,879,740	6,879,740	6,911,011	100.45%	31,271	Prop Tax AB \$31K
Non-Property Taxes	010	0200	3,138,558	3,138,558	3,945,011	125.70%	806,453	LOSST AB \$809K
Licenses & Permits	010	0300	595,075	595,075	581,349	97.69%	(13,726)	Bldg Permits UB \$42K, Liquor AB \$27K
Shared Revenues	010	0400	15,000	15,000	2,833	18.89%	(12,167)	Drug Control Grant Money UB \$12K
Grants & Contributions	010	0410	2,549,510	2,549,510	2,726,767	106.95%	177,257	Police Grants AB \$191K, Fed Grants 4120 AB \$766K, State Gr 4123 UB \$641K
Charges for Estl Service	010	0500	84,000	84,000	136,983	163.08%	52,983	Police Ch AB \$20K, Fire Ch AB \$2K, Sidewalk Cert AB \$16K
Charges for Opt Service	010	0550	120,900	120,900	123,187	101.89%	2,287	An Cont AB \$5K, HazMat AB \$5.5K, Rent Insp AB \$23K, Translt RV UB \$31K
Fines & Forfeitures	010	0600	30,000	30,000	33,475	111.58%	3,475	Police Fines AB \$3.3K
Use of Money & Prop	010	0700	60,000	60,000	116,041	193.40%	56,041	Interest UB \$56K
Misc Revenues	010	0800	595,656	595,656	565,456	94.93%	(30,200)	Sale of Prop AB \$4.5K, Sale of Eq AB \$5.7K, YTF Donation AB \$2.5K, Gifts UB \$46K
Non-Rev Receipts	010	0900	1,468,843	1,468,843	1,657,382	112.84%	188,539	Damage Claims AB \$100K, TRF In AB \$80.5K
<b>TTL General Fund</b>			<b>15,537,282</b>	<b>15,537,282</b>	<b>16,799,497</b>	<b>108.12%</b>	<b>1,262,215</b>	Property taxes, LOSST, grants above projections
			Fiscal Year 21 June			103.40%		
<b>Other Property Tax-Supported Services</b>								
Recreation	020		1,563,848	1,563,848	1,604,233	102.58%	40,385	Prop Tax AB \$4K, Pool UB \$19K, Rec RV AB \$53K
Library	030		1,331,727	1,331,727	1,339,162	100.56%	7,435	Property Tax AB \$4.5K, State Grant AB \$23K, TRF In UB \$19K (Not Needed)
Museum	040		628,588	628,588	606,292	96.45%	(22,296)	Gen Support Grants UB \$35K, State Grants AB \$16K
Airport	050		17,029,184	17,029,184	6,468,230	37.98%	(10,560,954)	FAA Grants UB \$9.3M, State Grants UB \$1.3M (timing)
Cemetery	070		413,008	413,008	459,323	111.21%	46,315	Interments AB \$13K, Foundations AB \$6K, Lot Sales AB \$14.8K
<b>ROAD USE</b>	110		<b>8,444,861</b>	<b>8,444,861</b>	<b>7,053,667</b>	<b>83.53%</b>	<b>(1,391,194)</b>	RUT AB \$272K, Fed/State Grants UB \$1.4M (timing)
<b>ENTERPRISE/UTILITY FUNDS</b>								
Water	600		7,478,029	7,478,029	7,678,158	102.68%	200,129	Charges for Services AB \$228K
Sewer	610		5,546,980	5,546,980	5,584,938	100.68%	37,958	Charges for Services AB \$104K, Sale of Bonds UB \$50K
Storm Sewer	620		400,000	400,000	556,529	139.13%	156,529	State Grant AB \$67.5K, Sale of Bonds AB \$50K, Ch Services AB \$29K
Sanitation	640		1,648,831	1,648,831	1,773,523	107.56%	124,692	Charges for Services AB \$122K
Golf	650		513,034	513,034	539,514	105.16%	26,480	Charges for Services AB \$24.5K
Ambulance	660		2,385,454	2,385,454	2,578,233	108.08%	192,779	Charges for Services AB \$158K, Misc RV AB \$16K
RCR Arena	670		1,347,323	1,347,323	1,612,562	119.69%	265,239	Ch Srvc UB \$347K, Misc RV UB, 83K, TRFs In AB \$679K

100.00% >>>% of Budget Year

UB = Under-budget is good!!  
AB = ahead of budget

**GENERAL FUND**

Department	Fund No.	Dept No.	Annual Budget	12 Month Budg	12 Month Act	% of Budg Spent YTD	Ahead/ (Under) Budget	Explanation for YTD performance
Police, Anlm Cont	010	1101	7,026,754	7,026,754	6,620,002	94.21%	(406,752)	Health UB \$152K, Dispatch 28E UB \$75K, Motor Eq UB \$162K, Pol Eq UB \$212K
Fire, Civil Defense	010	1501	3,901,977	3,901,977	3,616,861	92.69%	(285,117)	Salaries UB \$173K, Health UB \$95K, Motor Eq AB \$12K
Development Services	010	Var.	1,035,797	1,035,797	991,821	95.75%	(43,976)	Prof Svcs UB \$14.5K, Nat Register XP AB \$19K, Misc XP UB \$52.5K
Engineering	010	2601	458,791	458,791	424,144	92.45%	(34,647)	All major accounts at or slightly below budget
Transit & Safety	010	5801	1,705,511	1,705,511	1,420,327	83.28%	(285,184)	Capital Outlay UB \$300K, Transit Driver Salaries AB \$25K, Motor Eq AB \$20K
Deputy Clerk & Human Rghts	010	6204	133,230	133,230	100,374	75.34%	(32,856)	Elections UB \$11K, Office Eq Maint UB \$9K
Youth Task Force	010	3990	305,899	305,899	291,713	95.36%	(14,186)	All major accounts at or slightly below budget
General Admin & City Admin	010	6101	1,472,217	1,472,217	2,969,080	201.67%	1,496,863	Legal XP UB \$26K, Cap Outl UB \$49K, Bldg UB \$75K, TRF Out AB \$1.7M (High GF RV)
Finance & IT	010	6201	475,049	475,049	453,531	95.47%	(21,518)	Prof Svcs AB \$5K, All other major accounts at or below budget
Human Resources	010	6401	253,075	253,075	238,898	94.40%	(14,177)	Adv/Civil Service AB \$15K, all other major accounts at or below budget
Misc	010	Var.	38,000	38,000	16,252	42.77%	(21,748)	No expenditures in several misc items
<b>TTL General Fund</b>			<b>16,806,301</b>	<b>16,806,301</b>	<b>17,143,004</b>	<b>102.00%</b>	<b>336,703</b>	<b>Above due to higher general revenues/transfers out to General Capital</b>
<b>Fiscal Year 21 June</b>							<b>106.31%</b>	
<b>Other Property Tax-Supported Services</b>								
Recreation	020	Var	1,591,848	1,591,848	1,619,753	101.75%	27,905	Parks Health UB \$16K, Rec Prog Supp AB \$28K, Campg Supp AB \$10K
Library	030	4101	1,331,903	1,331,903	1,269,418	95.31%	(62,485)	All major accounts under budget
Museum	040	4202	631,288	631,288	578,874	91.70%	(52,414)	All major accounts under budget
Airport	050	2801	17,216,984	17,216,984	7,155,559	41.56%	(10,061,425)	FAA Projects UB \$8.4M (timing), Motor Eq UB \$1.6M
Cemetery	070	4501	432,895	432,895	441,639	102.02%	8,744	Foundations AB \$6K (offset by rev), Vases & Dec AB \$3K
<b>ROAD USE</b>	110		<b>9,696,195</b>	<b>9,696,195</b>	<b>7,824,092</b>	<b>80.69%</b>	<b>(1,872,104)</b>	<b>Street Const UB \$1.8M (timing)</b>
<b>ENTERPRISE/UTILITY FUNDS</b>								
Water	600		8,214,954	8,214,954	7,531,349	91.68%	(683,605)	Betterments UB \$664K (timing)
Sewer	610		6,231,434	6,231,434	5,920,000	95.00%	(311,434)	Sewer Tr Ops UB \$104K, Betterments UB \$179K (timing)
Storm Sewer	620		1,656,163	1,656,163	1,308,579	79.01%	(347,584)	Misc XP UB \$66K, StS Projects UB \$302K (timing)
Sanitation	640		1,838,875	1,838,875	1,694,024	92.12%	(144,851)	Motor Eq UB \$190K (timing)
Golf	650		531,834	531,834	539,514	101.44%	7,680	Dues & Pub AB \$5.6K, Concessions AB \$21K, Eq UB \$24K (timing)
Ambulance	660		2,835,115	2,835,115	2,609,010	92.02%	(226,105)	Salaries UB \$29K, Prof Svcs UB \$89K, Supp UB \$19K, Eq UB \$55K (timing)
RCR Arena	670		1,485,323	1,485,323	1,312,562	88.37%	(172,761)	Prof Svcs UB \$95K, Bldgs UB \$92K