

City of Mason City
Finance Department

Memorandum

To: Aaron Burnett, City Administrator
From: Brent Hinson, Finance Director
Date: August 31, 2022
RE: July 2022 Financial Report

Attached are reports for the City's financial condition and budgetary performance, updated through July 31, 2022. We had a typical first month of the fiscal year from the perspective that property tax receipts were very low, which will begin to even out in September and October. We had an atypical month in that we had 3 payrolls in July. As a result of these two factors, we are showing weak revenues and exceedances in expenditures for the year to date. While these factors should even out as the year goes on, and should not create any immediate sense of concern, we will keep an extra close eye on ensuring that things return more to a typical pace in the coming months.

In an overall sense, we end July with \$49,383,130 in overall fund balances, as compared to \$41,270,799 one year ago at this time. Keeping in mind that we are holding \$8.15M in 2022B bond proceeds, we are about perfectly on par with where we were a year ago. We remain generally strong across the board in terms of fund balance.

We are transitioning this month to the new capital projects accounting approved in the FY23 budget, so will have several adjustments that we will likely make in August in that regard, as departments get adjusted to the new ways of doing things.

Attachments:

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



Brent Hinson, Finance Director



Reviewed and Recommend Approval

CITY OF MASON CITY, IOWA
MONTH TO DATE TREASURERS REPORT
JULY 31, 2022

Corrected 9/6/22

FUND	7/1/2022 BEGINNING CASH BALANCE	M-T-D REVENUES	M-T-D EXPENDITURES	7/31/2022 ENDING CASH BALANCE
010-GENERAL FUND	6,975,712.08	993,741.26	1,974,893.95	5,994,559.39
015- GENERAL- CAPITAL IMPROVMNT	3,363,489.18	42,200.73	84,775.30	3,320,914.61
020- RECREATION	375,291.13	92,254.89	266,229.44	201,316.58
030- LIBRARY	268,620.31	15,323.25	128,782.47	155,161.09
040- MUSEUM	97,931.50	12,751.94	61,594.88	49,088.56
050- AIRPORT	483,395.49	214,341.45	69,407.30	628,329.64
070- CEMETERY	127,940.76	18,782.94	40,602.41	106,121.29
090- TORT LIABILITY	828,943.22	4,202.57	-	833,145.79
110- ROAD USE TAX	2,992,857.51	293,021.22	327,438.72	2,958,440.01
112- EMPLOYEE RETIREMENT	139,149.48	6,148.87	55,113.69	90,184.66
114- POLICE RETIREMENT	2,931,609.68	9,148.37	66,124.16	2,874,633.89
116- FIRE RETIREMENT	2,466,507.67	6,205.01	42,939.98	2,429,772.70
117- 411 MEDICAL COST	540,678.47	2,916.50	884.47	542,710.50
119- EMERGENCY LEVY	-	-	-	-
120- HOTEL/MOTEL TAX	121,102.66	-	29,000.00	92,102.66
121- LOCAL OPTION SALES & SRVC	2,003,503.52	518,772.98	687,443.42	1,834,833.08
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,738,110.59	8,592.91	441,811.47	1,304,892.03
131- DOWNTOWN REINVESTMENT TIF	121,101.18	1,578.09	-	122,679.27
132- SOUTHSIDE GATEWAY TIF	-	27.68	-	27.68
142- CITY ADMINISTERED GRANTS	-	-	399.37	(399.37)
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	420,614.12	86,938.23	41,849.00	465,703.35
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	651,871.94	315,279.93	-	967,151.87
310- RIVER CITY RENAISSANCE	8,763,082.66	8,578.80	11,171.72	8,760,489.74
315- ARPA CAPITAL PROJ	970,064.43	949.66	50,000.00	921,014.09
320- G.O. CAPITAL PROJECTS	-	150,000.00	661,044.49	(511,044.49)
325- LOSST CAPITAL PROJECTS	-	152,000.00	203,710.54	(51,710.54)
500- CEMETERY PERPETUAL CARE	597,778.60	877.45	-	598,656.05
510- LIBRARY TRUST	539,734.99	7,121.51	3,375.48	543,481.02
520- MUSEUM TRUST	1,096,709.33	1,618.19	-	1,098,327.52
530- SOFTBALL TRUST	-	-	503.99	(503.99)
535- YOUTH SOFTBALL COMPLEX	95,049.31	7,680.96	1,699.60	101,030.67
540- POLICE FORFEITURES	70,236.03	68.76	200.00	70,104.79
600- WATER	5,048,072.10	554,203.19	913,965.58	4,688,309.71
601- WATER DEPOSITS	74,470.99	-	-	74,470.99
605- WATER DEBT SINKING	326,392.25	58,269.86	-	384,662.11
610- SEWER	2,897,073.69	372,896.73	576,564.96	2,693,405.46
615- SEWER SINKING	5,235.92	68,292.21	-	73,528.13
620- STORM SEWER	1,705,919.15	36,507.48	258,720.47	1,483,706.16
630- PARKING	-	1,550.00	313.70	1,236.30
640- SANITATION	491,627.67	147,972.45	157,537.53	482,062.59
650- GOLF COURSE IMPROV TRUST	-	51,016.25	63,490.10	(12,473.85)
660- FIRE-AMBULANCE SERVICES	815,060.69	194,450.55	202,552.61	806,958.63
670- RC RENAISSANCE ARENA	300,000.00	135.00	33,119.14	267,015.86
800- EMPLOYEE HEALTH CARE TRUST	2,081,169.31	351,459.19	368,128.01	2,064,500.49
820- INTERNAL SERVICE	5,440.70	56,437.03	27,386.34	34,491.39
840- UNEMPLOYMENT SELF-INS	-	-	-	-
TOTAL BALANCE	52,544,979.45	4,864,314.09	7,852,774.29	49,556,519.25

Revenue Summary
For Operating Depts

City of Mason City
As of July 31, 2022

MONTH-END ANALYSIS - 8.33% OF FY22-23 COMPLETED

GENERAL FUND

8.33% >>> % of Budget Year

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

Category	Fund No	Rev Code	Amended Budget	1		% of Budget Rec'd YTD	Ahead/ (Under) Budget	Explanation for YTD performance
				Month Budg	Month Actual			
Property Taxes	010	0100	7,070,166	589,181	68,416	0.97%	(520,764)	Prop Tax UB \$520K
Non-Property Taxes	010	0200	158,893	13,241	-	0.00%	(13,241)	Util Repl UB \$13K
Licenses & Permits	010	0300	647,525	53,960	46,702	7.21%	(7,259)	Liquor AB \$1.8K, Building AB \$15K, Cable UB \$21.8K
Shared Revenues	010	0400	15,000	1,250	-	0.00%	(1,250)	Drug Control Grant Money UB \$1,250
Grants & Contributions	010	0410	2,004,607	167,051	321,566	16.04%	154,515	Police Grants AB \$39K, Fed Grants 4120 AB \$121K, Fire Grants UB \$8.4K
Charges for Estl Service	010	0500	100,000	8,333	33,711	33.71%	25,378	Police Ch AB \$4K, Fire Ch AB \$18.7K
Charges for Opt Service	010	0550	107,650	8,971	10,496	9.75%	1,525	Animal Cont AB \$1.8K
Fines & Forfeitures	010	0600	20,000	1,667	1,860	9.30%	193	Police Fines AB \$277
Use of Money & Prop	010	0700	5,000	417	16,561	331.23%	16,145	Interest AB \$16K
Misc Revenues	010	0800	36,275	3,023	5,165	14.24%	2,142	Sale of Prop AB \$2K
Non-Rev Receipts	010	0900	5,064,105	422,009	489,264	9.66%	67,255	Damage Claims AB \$5.2K, TRF In AB \$63K
TTL General Fund			15,229,222	1,269,102	993,741	6.53%	(275,361)	Property Taxes below budget (timing)
			Fiscal Year 22 July		6.00%			
Other Property Tax-Supported Services								
Recreation	020		1,575,932	131,328	92,255	5.85%	(39,073)	Prop Tax UB \$74K, Pool Admissions AB \$19K, Campsite Fees AB \$12K
Library	030		1,301,978	108,498	15,323	1.18%	(93,175)	Property Tax UB \$84K, County Cont UB \$7.3K (timing)
Museum	040		613,748	51,146	12,752	2.08%	(38,394)	Prop Tax UB \$26K, Gen Support Grants UB \$9K
Airport	050		818,361	68,197	214,341	26.19%	146,145	Prop Tax UB \$28K, FAA Grants AB \$185K
Cemetery	070		391,545	32,629	18,783	4.80%	(13,846)	Prop Tax UB \$13.6K
ROAD USE	110		3,802,000	316,833	293,021	7.71%	(23,812)	RUT UB \$16.7K, Fed/State Grants UB \$5.8K
ENTERPRISE/UTILITY FUNDS								
Water	600		7,102,006	591,834	554,203	7.80%	(37,631)	Water Sales UB \$44K, Service Fees AB \$18.6K
Sewer	610		5,096,946	424,746	372,897	7.32%	(51,849)	Sewer Rental UB \$51K
Storm Sewer	620		741,038	61,753	36,507	4.93%	(25,246)	State Grant UB \$26K
Sanitation	640		1,831,726	152,644	147,972	8.08%	(4,671)	Fees UB \$4K, Surcharge UB \$1.7K
Golf	650		559,532	46,628	51,016	9.12%	4,389	Membrshp UB \$11K, Fees AB \$9.6K, Concession AB \$8.3K
Ambulance	660		2,512,276	209,356	194,451	7.74%	(14,906)	Charges for Services UB \$37K, Misc RV AB \$22K
RCR Arena	670		997,330	83,111	135	0.01%	(82,976)	Concess UB \$30.5K, Misc RV UB, 24.5K, Rent UB \$6.6K

8.33% >>>% of Budget Year

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

GENERAL FUND

Department	Fund No.	Dept No.	Annual Budget	1 Month Budg	1 Month Act	% of Budg Spent YTD	Ahead/ (Under) Budget	Explanation for YTD performance
Police, Anim Cont	010	1101	6,990,506	582,542	964,387	13.80%	381,845	Sals AB \$126K, Dispatch AB \$132K, Spc Grant AB \$150K
Fire, Civil Defense	010	1501	3,493,343	291,112	406,423	11.63%	115,311	Civil Def AB \$57K, Sals AB \$32K, Motor Eq AB \$41K
Development Services	010	Var.	1,045,732	87,144	88,020	8.42%	876	Sals AB 12K, Demo UB \$5K, Various UB
Engineering	010	2601	575,366	47,947	50,230	8.73%	2,283	Sals AB \$7.5K, Various UB
Transit & Safety	010	5801	1,234,329	102,861	107,419	8.70%	4,559	Sals AB \$10.9K, Repairs UB \$5.4K
Deputy Clerk & Human Rights	010	6204	121,343	10,112	9,383	7.73%	(729)	Sals AB \$1.8K, Various UB
Youth Task Force	010	3990	311,736	25,978	29,278	9.39%	3,300	Sals AB \$5.5K
General Admin & City Admin	010	6101	881,035	73,420	237,929	27.01%	164,509	Sals AB \$5K, Prof Srvc AB \$6K, TRF Out AB \$147K (Move Jacoby Donation to 015)
Finance & IT	010	6201	455,940	37,995	49,379	10.83%	11,384	Sals AB \$11K
Human Resources	010	6401	271,948	22,662	23,388	8.60%	726	Sals AB \$4K
Misc	010	Var.	35,926	2,994	9,058	25.21%	6,064	Mun Band AB \$7.5K (timing)
TTL General Fund			15,417,204	1,284,767	1,974,894	12.81%	690,127	Over budget due to 3 payrolls in July and several capital/grant funded purchases
			Fiscal Year 22 July			10.00%		
Other Property Tax-Supported Services								
Recreation	020	Var	1,701,367	141,781	266,229	15.65%	124,449	Sals AB \$114K, Pool Utilities AB \$11K
Library	030	4101	1,294,195	107,850	128,782	9.95%	20,933	Sals AB \$21K, Digital AB \$5K, Books UB \$3.5K
Museum	040	4202	635,644	52,970	61,595	9.69%	8,625	Sals AB \$10K
Airport	050	2801	902,361	75,197	69,407	7.69%	(5,789)	Sals AB \$6K, Motor Eq UB \$6.7K, Publicity UB \$4.7K
Cemetery	070	4501	406,119	33,843	40,602	10.00%	6,759	Sals AB \$10.8K, Various UB
ROAD USE	110		3,995,227	332,936	327,439	8.20%	(5,497)	Street Const AB \$7K, Sals AB \$72K, Various UB
ENTERPRISE/UTILITY FUNDS								
Water	600		8,331,833	694,319	913,966	10.97%	219,646	Sals AB \$38.5K, Betterments AB \$305K, Various UB
Sewer	610		6,114,491	509,541	576,565	9.43%	67,024	Sals AB \$20K, I/I Work AB \$121K, Various UB
Storm Sewer	620		1,574,418	131,202	258,720	16.43%	127,519	Storm Sewer Work AB \$130K
Sanitation	640		1,781,596	148,466	157,538	8.84%	9,071	Sals AB \$27K, Various UB
Golf	650		511,409	42,617	63,490	12.41%	20,873	Sals AB \$18K
Ambulance	660		2,860,014	238,335	202,553	7.08%	(35,782)	Sals AB \$60K, Equip UB \$42K, Prof Srvc UB \$15K, Serv XP UB \$15K
RCR Arena	670		997,437	83,120	33,119	3.32%	(50,001)	Rent UB \$16.5K, Contractual Agr UB \$28K