

City of Mason City
Finance Department

Memorandum

To: Aaron Burnett, City Administrator
From: Brent Hinson, Finance Director
Date: March 1, 2023
RE: January 2023 Financial Report

Attached are reports for the City’s financial condition and budgetary performance, updated through January 31, 2023. Seven months into the fiscal year, the picture on department revenues and spending is good. We are running slightly ahead of pace versus the amended budget (for example, in the General Fund, this is 59.29% of amended budget spent with 58.33% of the year completed). The major reason for this in several funds are additional interfund transfers we did to implement the capital spending model adopted in the FY23 budget going back to FY22; i.e., we transferred all of the funds designated for capital projects out of the operating funds and into the appropriate capital fund. We will adjust for this in the 2nd FY23 budget amendment, which we expect to bring to Council at the 1st May meeting, and then have the hearing and formal consideration at the 2nd May meeting. Revenues area are ahead of pace; for example, in the General Fund, we are at 60.44% of revenues for the year versus 58.33% of the year completed. This is a reasonable true picture on the revenue side that may actually understate property tax receipts, since we are 7 months through the year and have only received about the first half of our receipts for the year.

In an overall sense, we end January with \$56,204,358.31 in overall fund balances, as compared to \$56,304,869.26 one year ago at this time, very close to the exact amount even as bond funds have been drawn down for capital projects. We remain generally strong across the board in terms of fund balance. The General Fund balance is nearly \$6.8 million, which is a great position to be in with 5 months of the year remaining, but nearly half of our property tax receipts yet to come. I do not see any issues at this point in maintaining our \$6.5 million undesignated GF balance at year end, and as with the last two years, we will likely have a reasonable amount of excess fund balance to

transfer to General Capital Projects to utilize these tax dollars for the many important projects and initiatives that have been identified through the adopted CIP.

Bank interest has remained very strong, and we are well over the (pessimistic) projections for bank interest made in the FY23 budget process. For example, the General Fund has received over \$277,000 in bank interest, versus just \$5,000 budgeted. This is while we are distributing bank interest more fairly amongst all funds based on the previous month's fund balance, so this trend is actually more pronounced in other funds. For example, Road Use Tax did not even have a revenue line for bank interest set up until this fiscal year, and we have booked nearly \$30,000 in bank interest to that fund for the year.

Attachments:

Month-to-Date Treasurer's Report
Year-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
JANUARY 31, 2023

FUND	1/1/2023	M-T-D REVENUES	M-T-D EXPENDITURES	1/31/2023
	BEGINNING CASH BALANCE			ENDING CASH BALANCE
010-GENERAL FUND	7,355,651.46	707,106.82	1,264,659.71	6,798,098.57
015- GENERAL- CAPITAL IMPROVMNT	3,801,576.81	49,620.27	106,357.35	3,744,839.73
020- RECREATION	199,045.01	64,662.77	44,939.63	218,768.15
030- LIBRARY	259,565.58	8,014.53	108,674.48	158,905.63
040- MUSEUM	105.49	11,187.75	50,027.41	(38,734.17)
050- AIRPORT	1,201,733.37	142,626.47	84,952.08	1,259,407.76
070- CEMETERY	77,271.29	7,954.12	26,056.58	59,168.83
090- TORT LIABILITY	620,427.75	1,895.09	-	622,322.84
110- ROAD USE TAX	2,733,982.14	277,082.57	321,857.70	2,689,207.01
112- EMPLOYEE RETIREMENT	137,116.83	3,666.61	49,764.89	91,018.55
114- POLICE RETIREMENT	2,508,306.65	4,307.08	61,495.02	2,451,118.71
116- FIRE RETIREMENT	2,274,233.89	2,720.69	44,748.38	2,232,206.20
117- 411 MEDICAL COST	609,959.71	1,263.38	11,909.20	599,313.89
119- EMERGENCY LEVY	-	2,090.52	2,090.52	-
120- HOTEL/MOTEL TAX	204,681.18	-	-	204,681.18
121- LOCAL OPTION SALES & SRVC	711,383.37	491,981.49	500,959.15	702,405.71
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,609,569.05	8,913.90	-	1,618,482.95
131- DOWNTOWN REINVESTMENT TIF	209,846.64	1,035.38	-	210,882.02
132- SOUTHSIDE GATEWAY TIF	17,457.31	-	-	17,457.31
142- CITY ADMINISTERED GRANTS	820.82	1.84	57.96	764.70
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	431,304.85	986.02	-	432,290.87
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	3,652,442.41	312,218.08	-	3,964,660.49
310- RIVER CITY RENAISSANCE	8,487,880.97	29,008.19	102,205.23	8,414,683.93
315- ARPA CAPITAL PROJ	2,832,879.18	6,344.09	70,405.23	2,768,818.04
320- G.O. CAPITAL PROJECTS	1,604,629.50	125,086.49	307,730.92	1,421,985.07
325- LOSST CAPITAL PROJECTS	1,233,350.24	75,511.99	7,316.94	1,301,545.29
500- CEMETERY PERPETUAL CARE	535,925.26	270.00	-	536,195.26
510- LIBRARY TRUST	483,869.82	11,477.91	5,617.61	489,730.12
520- MUSEUM TRUST	1,154,834.06	2,027.45	-	1,156,861.51
530- SOFTBALL TRUST	5,999.32	199.00	-	6,198.32
535- YOUTH SOFTBALL COMPLEX	100,845.76	2,237.50	44.00	103,039.26
540- POLICE FORFEITURES	70,090.21	156.96	-	70,247.17
541- PENDING FORFEITURE	42,352.88	94.85	-	42,447.73
600- WATER	4,552,996.93	647,686.86	621,401.71	4,579,282.08
601- WATER DEPOSITS	76,394.79	1,427.10	1,954.71	75,867.18
605- WATER DEBT SINKING	667,208.91	58,269.86	-	725,478.77
610- SEWER	1,899,301.10	433,301.24	391,183.58	1,941,418.76
615- SEWER SINKING	559,490.42	68,292.21	-	627,782.63
620- STORM SEWER	438,451.03	41,471.54	275,943.88	203,978.69
630- PARKING	(8,145.83)	6,305.00	13,087.88	(14,928.71)
640- SANITATION	524,552.61	158,571.42	114,555.45	568,568.58
650- GOLF COURSE IMPROV TRUST	(74,174.84)	6,001.70	18,193.43	(86,366.57)
660- FIRE-AMBULANCE SERVICES	957,103.88	289,653.42	168,517.27	1,078,240.03
670- RC RENAISSANCE ARENA	41,993.35	29,424.63	49,481.68	21,936.30
800- EMPLOYEE HEALTH CARE TRUST	2,136,601.82	362,815.99	419,597.22	2,079,820.59
820- INTERNAL SERVICE	7,764.17	57,134.95	24,068.91	40,830.21
840- UNEMPLOYMENT SELF-INS	-	-	-	-
TOTAL BALANCE	56,962,108.29	4,512,105.73	5,269,855.71	56,204,358.31

CITY OF MASON CITY, IOWA
YEAR TO DATE TREASURERS REPORT
JANUARY 31, 2023

FUND	7/1/2022	Y-T-D REVENUES	Y-T-D EXPENDITURES	1/31/2023
	BEGINNING CASH BALANCE			ENDING CASH BALANCE
010-GENERAL FUND	6,989,969.50	9,454,190.02	9,646,060.95	6,798,098.57
015- GENERAL- CAPITAL IMPROVMNT	3,363,489.18	2,209,459.62	1,828,109.07	3,744,839.73
020- RECREATION	375,291.13	949,977.70	1,106,500.68	218,768.15
030- LIBRARY	268,620.31	712,286.35	822,001.03	158,905.63
040- MUSEUM	97,931.50	279,250.02	415,915.69	(38,734.17)
050- AIRPORT	483,395.49	1,408,138.02	632,125.75	1,259,407.76
070- CEMETERY	127,940.76	200,660.55	269,432.48	59,168.83
090- TORT LIABILITY	828,943.22	174,250.21	380,870.59	622,322.84
110- ROAD USE TAX	2,992,857.51	3,208,524.61	3,512,175.11	2,689,207.01
112- EMPLOYEE RETIREMENT	139,149.48	331,930.15	380,061.08	91,018.55
114- POLICE RETIREMENT	2,931,609.68	394,662.58	875,153.55	2,451,118.71
116- FIRE RETIREMENT	2,466,507.67	250,692.45	484,993.92	2,232,206.20
117- 411 MEDICAL COST	540,678.47	115,168.83	56,533.41	599,313.89
119- EMERGENCY LEVY	-	185,744.01	185,744.01	-
120- HOTEL/MOTEL TAX	121,102.66	525,142.76	441,564.24	204,681.18
121- LOCAL OPTION SALES & SRVC	2,003,503.52	3,444,868.27	4,745,966.08	702,405.71
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,738,110.59	421,688.13	541,315.77	1,618,482.95
131- DOWNTOWN REINVESTMENT TIF	121,101.18	344,598.15	254,817.31	210,882.02
132- SOUTHSIDE GATEWAY TIF	-	75,509.75	58,052.44	17,457.31
142- CITY ADMINISTERED GRANTS	-	6,018.85	5,254.15	764.70
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	420,614.12	406,823.80	395,147.05	432,290.87
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	484,239.43	4,228,768.56	748,347.50	3,964,660.49
310- RIVER CITY RENAISSANCE	8,763,082.66	283,284.30	631,683.03	8,414,683.93
315- ARPA CAPITAL PROJ	970,064.43	2,040,753.31	241,999.70	2,768,818.04
320- G.O. CAPITAL PROJECTS	-	6,377,462.22	4,955,477.15	1,421,985.07
325- LOSST CAPITAL PROJECTS	-	1,698,275.35	396,730.06	1,301,545.29
500- CEMETERY PERPETUAL CARE	597,778.60	6,071.92	67,655.26	536,195.26
510- LIBRARY TRUST	539,734.99	62,311.64	112,316.51	489,730.12
520- MUSEUM TRUST	1,096,709.33	60,152.18	-	1,156,861.51
530- SOFTBALL TRUST	-	7,248.54	1,050.22	6,198.32
535- YOUTH SOFTBALL COMPLEX	95,049.31	23,302.07	15,312.12	103,039.26
540- POLICE FORFEITURES	70,236.03	18,604.07	18,592.93	70,247.17
541- PENDING FORFEITURE	-	44,944.12	2,496.39	42,447.73
600- WATER	5,048,072.10	4,565,293.45	5,034,083.47	4,579,282.08
601- WATER DEPOSITS	74,470.99	14,242.62	12,846.43	75,867.18
605- WATER DEBT SINKING	326,392.25	407,889.02	8,802.50	725,478.77
610- SEWER	2,897,073.69	3,085,674.45	4,041,329.38	1,941,418.76
615- SEWER SINKING	198,028.41	478,045.47	48,291.25	627,782.63
620- STORM SEWER	1,705,919.15	323,880.73	1,825,821.19	203,978.69
630- PARKING	-	16,370.09	31,298.80	(14,928.71)
640- SANITATION	491,627.67	1,049,158.39	972,217.48	568,568.58
650- GOLF COURSE IMPROV TRUST	18,898.31	210,533.21	315,798.09	(86,366.57)
660- FIRE-AMBULANCE SERVICES	814,864.67	1,626,202.66	1,362,827.30	1,078,240.03
670- RC RENAISSANCE ARENA	300,000.00	135,973.99	414,037.69	21,936.30
800- EMPLOYEE HEALTH CARE TRUST	2,081,169.31	3,422,331.45	3,423,680.17	2,079,820.59
820- INTERNAL SERVICE	5,440.70	214,876.22	179,486.71	40,830.21
840- UNEMPLOYMENT SELF-INS	-	-	-	-
TOTAL BALANCE	52,603,099.14	55,501,234.86	51,899,975.69	56,204,358.31

Revenue Summary
For Operating Depts

City of Mason City
As of January 31, 2023

MONTH-END ANALYSIS - 58.33% OF FY23 COMPLETED

GENERAL FUND

		58.33% >>> % of Budget Year							
		7		7					
Category	Fund No	Rev Code	Amended Budget	Month Budg	Month Actual	% of Budg Rec'd YTD	Ahead/ (Under) Budget	Explanation for YTD performance	
Property Taxes	010	0100	7,070,166	4,124,264	3,962,501	56.05%	(161,763)	Prop Tax UB \$162K	
Non-Property Taxes	010	0200	158,893	92,688	113,284	71.30%	20,596	Util Repl AB \$21K	
Licenses & Permits	010	0300	647,525	377,723	402,096	62.10%	24,373	Building AB \$49.5K, Demo AB \$8.4K, Cable UB \$24.5K	
Shared Revenues	010	0400	15,000	8,750	-	0.00%	(8,750)	Drug Control Grant Money UB \$8.8K	
Grants & Contributions	010	0410	2,195,005	1,280,419	1,347,277	61.38%	66,858	Pol Gr AB \$34.1K, Pol Spec Gr UB \$113.4K, YTF UB \$47.5K, Fed Gr AB \$157K	
Charges for Estl Service	010	0500	100,000	58,333	79,208	79.21%	20,875	Police Ch AB \$10.1K, Fire Ch AB \$8.7K	
Charges for Opt Service	010	0550	107,650	62,796	69,414	64.48%	6,619	Animal Cont AB \$3.5K, Tree Rem-Inv AB \$2.8K	
Fines & Forfeitures	010	0600	20,000	11,667	55,266	276.33%	43,600	Pending Forf AB \$43.6K	
Use of Money & Prop	010	0700	195,000	113,750	277,129	142.12%	163,379	Interest AB \$163.4K	
Misc Revenues	010	0800	37,275	21,744	21,826	58.55%	83	Sale of Prop AB \$9K, Gift- Trees UB \$9.3K	
Non-Rev Receipts	010	0900	5,087,090	2,967,469	3,121,419	61.36%	153,949	Damage Claims AB \$102.1K, TRF In 9005 AB \$2.2K, TRF In-SR AB \$46K	
TTL General Fund			15,633,604	9,119,602	9,449,421	60.44%	329,819	Bank Interest AB, Grants AB, Damage Claims AB (Transit buses)	
				Fiscal Year 22 January		62.20%			
Other Property Tax-Supported Services									
Recreation	020		1,584,743	924,433	949,978	59.95%	25,544	Prop Tax UB \$23.7K, Pool RV AB \$23.9K (timing), Gifts & Donations AB \$35.6K	
Library	030		1,301,978	759,487	712,286	54.71%	(47,201)	Property Tax UB \$26.9K (timing), Util Tax UB \$13K, Grants & Cont AB \$1.9K	
Museum	040		613,748	358,019	279,250	45.50%	(78,769)	Prop Tax UB \$8.3K (timing), Util Tax UB \$4.6K, Grants UB \$57.6K	
Airport	050		818,361	477,377	1,408,138	172.07%	930,761	Prop Tax UB \$9K (timing), FAA Grants AB \$987.5K, State Gr UB \$28K	
Cemetery	070		391,545	228,401	200,661	51.25%	(27,740)	Prop Tax UB \$4.4K, Intermnt UB \$16.3K, Foundations AB \$3.7K, Sale of Lots UB \$5K	
ROAD USE	110		3,806,594	2,220,513	3,208,525	84.29%	988,011	RUT AB \$58.4K, Fed/State Grants AB \$909.1K	
ENTERPRISE/UTILITY FUNDS									
Water	600		7,102,006	4,142,837	4,565,293	64.28%	422,457	Water Sales AB \$383.4K, Service Ch UB \$126.7K, Bank Int AB \$89.2K	
Sewer	610		5,096,946	2,973,219	3,085,674	60.54%	112,456	Sewer Rental AB \$99.5K, Bank Int AB \$30K, Sales Tx RV UB \$19.2K	
Storm Sewer	620		774,217	451,627	323,881	41.83%	(127,746)	State Grant UB \$180.8K, Spec Assess AB \$18.1K, TRF In AB \$13.8K	
Sanitation	640		1,831,726	1,068,507	1,049,158	57.28%	(19,348)	Garb Fees AB \$15.8K, Garb Surch UB \$42.4K, Bank Int AB \$5.8K	
Golf	650		559,532	326,394	210,533	37.63%	(115,860)	Membrshp UB \$80.6K, Carts AB \$5.8K, Concession AB \$14.2K, Rent UB \$11K	
Ambulance	660		2,515,939	1,467,631	1,626,203	64.64%	158,572	Charges for Services AB \$122.9K, Bank Int AB \$12.8K, Misc RV AB \$22.5K	
RCR Arena	670		997,330	581,776	135,974	13.63%	(445,802)	Fees UB \$30.6K, Concess UB \$159.1K, Misc RV UB \$149.5K	

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

58.33% >>>% of Budget Year

UB = Under-budget is good!!

AB =
ahead of
budget

GENERAL FUND

Department	Fund No	Dept No.	Amended Budget	7 Month Budg	7 Month Act	% of Budg Spent YTD	Ahead/ (Under) Budget	Explanation for YTD performance
Police, Anim Cont	010	1101	7,208,487	4,204,951	4,412,115	61.21%	207,164	Sals UB \$45.2K, Dispatch AB \$130K, Spc Grant AB \$64.8K, Mtr Equip AB \$36K
Fire, Civil Defense	010	1501	3,493,343	2,037,784	1,936,009	55.42%	(101,774)	Civil Def AB \$23.1K, Sals UB \$79.2K, Health UB \$29K
Development Services	010	Var.	1,045,732	610,010	543,068	51.93%	(66,942)	Health UB \$9.2K, Demo UB \$39.4K, Various Other UB
Engineering	010	2601	575,366	335,630	307,913	53.52%	(27,717)	Sals UB \$13.2K, Health UB \$9.8K, M/E Supplies UB \$1.4K
Transit & Safety	010	5801	1,330,679	776,229	661,179	49.69%	(115,050)	Tr Trsp Sals AB \$29.8K, Gasoline AB \$13.9K, TRF Out UB \$110.6K, Subsidy UB \$20.8K
Deputy Clerk & Human Rghts	010	6204	121,343	70,784	76,891	63.37%	6,107	Off Eq Main AB \$3.2K, Elections AB \$8.4K, Various Oth UB
Youth Task Force	010	3990	311,736	181,846	166,282	53.34%	(15,564)	Adv UB \$1.9K, Misc XP UB \$7.2K, Various Oth UB
General Admin & City Admin	010	6101	1,403,478	818,695	1,066,554	75.99%	247,859	Legal XP AB \$32.7K, TRF Out AB \$232.9K (CIP Reorient.), Audit AB \$8.2 (timing)
Finance & IT	010	6201	455,940	265,965	274,489	60.20%	8,525	Sal AB \$13K, Prof Srvc UB \$1.9K, Various UB
Human Resources	010	6401	286,948	167,387	192,503	67.09%	25,117	Advertising- Civil Serv AB \$15K, Negot AB \$13.6K, Prof Srvc AB \$6.8K, Various UB
Misc	010	Var.	35,926	20,957	9,058	25.21%	(11,899)	Various UB
TTL General Fund			16,268,977	9,490,237	9,646,061	59.29%	155,824	Timing & Transfers done to reorient prior year projects to new project accounting
						Fiscal Year 22 January	60.90%	
Other Property Tax-Supported Services								
Recreation	020	Var	1,717,678	1,001,979	1,106,501	64.42%	104,522	Pool Sals AB \$47.9K, Prof Srvc AB \$17.2K (RAGBRAI), Cmpg Comm AB \$10.9K
Library	030	4101	1,306,045	761,859	822,001	62.94%	60,142	Sals AB \$40.6K, Health AB \$17.9K, Bldg Ins AB \$10.8K
Museum	040	4202	681,570	397,583	415,916	61.02%	18,333	TRF Out AB \$19.1K (Cap Proj Reorient.), Bldg & Grnds AB \$5.7K, Exhibits UB \$5.1K
Airport	050	2801	1,030,991	601,412	632,126	61.31%	30,714	TRF Out AB \$53.6K (Cap Proj Reorient.), Publ./Promo UB \$13K, Insurance UB \$11K
Cemetery	070	4501	445,119	259,653	269,432	60.53%	9,780	Ops Sals AB \$8.1K, TRF Out AB \$12.5K (Cap Proj Reorient.), Bldg Rep UB \$6K
ROAD USE	110		5,329,451	3,108,847	3,512,175	65.90%	403,329	TRF Out AB \$482.2K (CP Reorient), Street Const UB \$202.1K, M/E Repair AB \$76.6K
ENTERPRISE/UTILITY FUNDS								
Water	600		8,653,770	5,048,032	5,034,083	58.17%	(13,949)	Mains UB \$211.2K, Oth Improv AB \$440.7K, WET Tax UB \$32.9K, Cap Eq UB \$57.1K
Sewer	610		6,533,773	3,811,367	4,041,329	61.85%	229,962	I/I Work AB \$462.9K, Oth Improv UB \$83.9K, Plant Impr UB \$47.8K, Various UB
Storm Sewer	620		2,313,223	1,349,380	1,825,821	78.93%	476,441	Projects AB \$198.3K (Timing), TRF Out AB \$299.1K (Cap Proj Reorient.)
Sanitation	640		1,781,596	1,039,264	972,217	54.57%	(67,047)	Landfill UB \$59K, Health Ins UB \$9.5K, Fuel AB \$10.7K
Golf	650		511,409	298,322	315,798	61.75%	17,476	Sals AB \$22.1K, Maint Material AB \$8.7K, Various UB
Ambulance	660		2,863,678	1,670,479	1,362,827	47.59%	(307,651)	Sals AB \$29.2K, Motor Equip UB \$138.3K, MFPRSI UB \$47.1K, Cap Outlay UB \$72.4K
RCR Arena	670		997,437	581,838	414,038	41.51%	(167,801)	Rent UB \$116.1K, Contractual Agr UB \$174.6K, Misc AB \$108.1K (Stage)