

City of Mason City
Finance Department

Memorandum

To: Aaron Burnett, City Administrator
From: Brent Hinson, Finance Director
Date: March 16, 2023
RE: February 2023 Financial Report

Attached are reports for the City’s financial condition and budgetary performance, updated through February 28, 2023. Eight months into the fiscal year, the picture on department revenues and spending continues to improve. We are now running slightly below budget versus the amended budget (for example, in the General Fund, this is 65.23% of amended budget spent with 66.67% of the year completed). Revenues area are ahead of pace; for example, in the General Fund, we are at 68.63% of revenues for the year versus 66.67% of the year completed. We are actually in better relative shape in terms of revenue than last month, since we receive very little property tax in January and February and so are 8 months into the year but have only received slightly more than the first half of our receipts for the year.

In an overall sense, we end February with \$56,959,185.61 in overall fund balances, as compared to \$55,202,103.48 one year ago at this time. We remain generally strong across the board in terms of fund balance. The General Fund balance is more than \$7.1 million, which is a great position to be in with 4 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 \$337,000 in bank interest, versus just \$5,000 budgeted and \$195,000 after the 1st half budget amendment. 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 over \$40,000 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
FEBRUARY 28, 2023

FUND	2/1/2023	M-T-D		2/28/2023
	BEGINNING CASH BALANCE	REVENUES	EXPENDITURES	ENDING CASH BALANCE
010-GENERAL FUND	6,798,098.57	1,280,325.71	965,524.27	7,112,900.01
015- GENERAL- CAPITAL IMPROVMNT	3,744,839.73	87,356.19	91,445.54	3,740,750.38
020- RECREATION	218,768.15	35,002.50	102,472.78	151,297.87
030- LIBRARY	158,905.63	5,920.11	111,009.40	53,816.34
040- MUSEUM	(38,734.17)	13,436.31	41,351.28	(66,649.14)
050- AIRPORT	1,259,407.76	37,697.39	84,531.06	1,212,574.09
070- CEMETERY	59,168.83	16,539.66	24,174.64	51,533.85
090- TORT LIABILITY	622,322.84	1,304.40	1,000.00	622,627.24
110- ROAD USE TAX	2,689,207.01	324,039.32	270,282.19	2,742,964.14
112- EMPLOYEE RETIREMENT	91,018.55	2,523.75	48,454.84	45,087.46
114- POLICE RETIREMENT	2,451,118.71	2,964.59	57,541.35	2,396,541.95
116- FIRE RETIREMENT	2,232,206.20	1,872.67	44,236.40	2,189,842.47
117- 411 MEDICAL COST	599,313.89	869.59	2,198.28	597,985.20
119- EMERGENCY LEVY	-	1,438.92	1,438.92	-
120- HOTEL/MOTEL TAX	204,681.18	164,848.11	-	369,529.29
121- LOCAL OPTION SALES & SRVC	702,405.71	583,988.34	561,713.79	724,680.26
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,618,482.95	2,524.04	-	1,621,006.99
131- DOWNTOWN REINVESTMENT TIF	210,882.02	5,237.61	30,000.00	186,119.63
132- SOUTHSIDE GATEWAY TIF	17,457.31	-	-	17,457.31
142- CITY ADMINISTERED GRANTS	764.70	3.11	579.75	188.06
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	432,290.87	149,576.68	147,784.00	434,083.55
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	3,964,660.49	313,883.25	-	4,278,543.74
310- RIVER CITY RENAISSANCE	8,414,683.93	144,184.05	99,107.98	8,459,760.00
315- ARPA CAPITAL PROJ	2,768,818.04	11,248.12	580.87	2,779,485.29
320- G.O. CAPITAL PROJECTS	1,421,985.07	514,018.52	113,559.86	1,822,443.73
325- LOSST CAPITAL PROJECTS	1,301,545.29	74,037.43	8,603.73	1,366,978.99
500- CEMETERY PERPETUAL CARE	536,195.26	170.00	-	536,365.26
510- LIBRARY TRUST	489,730.12	1,532.01	13,671.97	477,590.16
520- MUSEUM TRUST	1,156,861.51	2,350.22	-	1,159,211.73
530- SOFTBALL TRUST	6,198.32	30.00	-	6,228.32
535- YOUTH SOFTBALL COMPLEX	103,039.26	17,381.01	44.00	120,376.27
540- POLICE FORFEITURES	70,247.17	285.37	-	70,532.54
541- PENDING FORFEITURE	42,447.73	172.44	-	42,620.17
600- WATER	4,579,282.08	487,662.25	444,738.68	4,622,205.65
601- WATER DEPOSITS	75,867.18	1,076.05	834.21	76,109.02
605- WATER DEBT SINKING	725,478.77	58,269.86	-	783,748.63
610- SEWER	1,941,418.76	322,072.20	353,472.15	1,910,018.81
615- SEWER SINKING	627,782.63	68,292.21	-	696,074.84
620- STORM SEWER	203,978.69	33,408.75	23,512.71	213,874.73
630- PARKING	(14,928.71)	5,435.00	7,965.68	(17,459.39)
640- SANITATION	568,568.58	137,740.13	354,110.52	352,198.19
650- GOLF COURSE IMPROV TRUST	(86,366.57)	18,303.92	19,508.66	(87,571.31)
660- FIRE-AMBULANCE SERVICES	1,078,240.03	29,601.49	222,539.27	885,302.25
670- RC RENAISSANCE ARENA	21,936.30	58,412.39	52,081.24	28,267.45
800- EMPLOYEE HEALTH CARE TRUST	2,079,820.59	347,583.82	314,526.70	2,112,877.71
820- INTERNAL SERVICE	40,830.21	28,103.38	23,298.85	45,634.74
840- UNEMPLOYMENT SELF-INS	-	-	-	-
TOTAL BALANCE	56,204,358.31	5,392,722.87	4,637,895.57	56,959,185.61

CITY OF MASON CITY, IOWA
YEAR TO DATE TREASURERS REPORT
FEBRUARY 28, 2023

FUND	7/1/2022	Y-T-D REVENUES	Y-T-D EXPENDITURES	2/28/2023
	BEGINNING CASH BALANCE			ENDING CASH BALANCE
010-GENERAL FUND	6,989,969.50	10,734,515.73	10,611,585.22	7,112,900.01
015- GENERAL- CAPITAL IMPROVMNT	3,363,489.18	2,296,815.81	1,919,554.61	3,740,750.38
020- RECREATION	375,291.13	984,980.20	1,208,973.46	151,297.87
030- LIBRARY	268,620.31	718,206.46	933,010.43	53,816.34
040- MUSEUM	97,931.50	292,686.33	457,266.97	(66,649.14)
050- AIRPORT	483,395.49	1,445,835.41	716,656.81	1,212,574.09
070- CEMETERY	127,940.76	217,200.21	293,607.12	51,533.85
090- TORT LIABILITY	828,943.22	175,554.61	381,870.59	622,627.24
110- ROAD USE TAX	2,992,857.51	3,532,563.93	3,782,457.30	2,742,964.14
112- EMPLOYEE RETIREMENT	139,149.48	334,453.90	428,515.92	45,087.46
114- POLICE RETIREMENT	2,931,609.68	397,627.17	932,694.90	2,396,541.95
116- FIRE RETIREMENT	2,466,507.67	252,565.12	529,230.32	2,189,842.47
117- 411 MEDICAL COST	540,678.47	116,038.42	58,731.69	597,985.20
119- EMERGENCY LEVY	-	187,182.93	187,182.93	-
120- HOTEL/MOTEL TAX	121,102.66	689,990.87	441,564.24	369,529.29
121- LOCAL OPTION SALES & SRVC	2,003,503.52	4,028,856.61	5,307,679.87	724,680.26
127- FOREST PARK TIF	4,438.80	-	-	4,438.80
130- UNIFIED TIF	1,738,110.59	424,212.17	541,315.77	1,621,006.99
131- DOWNTOWN REINVESTMENT TIF	121,101.18	349,835.76	284,817.31	186,119.63
132- SOUTHSIDE GATEWAY TIF	-	75,509.75	58,052.44	17,457.31
142- CITY ADMINISTERED GRANTS	-	6,021.96	5,833.90	188.06
144- PDM/FEMA	143.44	-	-	143.44
146- ADDI	5,637.11	-	-	5,637.11
147- HOUSING FUND	420,614.12	556,400.48	542,931.05	434,083.55
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	4,542,651.81	748,347.50	4,278,543.74
310- RIVER CITY RENAISSANCE	8,763,082.66	427,468.35	730,791.01	8,459,760.00
315- ARPA CAPITAL PROJ	970,064.43	2,052,001.43	242,580.57	2,779,485.29
320- G.O. CAPITAL PROJECTS	-	6,891,480.74	5,069,037.01	1,822,443.73
325- LOSST CAPITAL PROJECTS	-	1,772,312.78	405,333.79	1,366,978.99
500- CEMETERY PERPETUAL CARE	597,778.60	6,241.92	67,655.26	536,365.26
510- LIBRARY TRUST	539,734.99	63,843.65	125,988.48	477,590.16
520- MUSEUM TRUST	1,096,709.33	62,502.40	-	1,159,211.73
530- SOFTBALL TRUST	-	7,278.54	1,050.22	6,228.32
535- YOUTH SOFTBALL COMPLEX	95,049.31	40,683.08	15,356.12	120,376.27
540- POLICE FORFEITURES	70,236.03	18,889.44	18,592.93	70,532.54
541- PENDING FORFEITURE	-	45,116.56	2,496.39	42,620.17
600- WATER	5,048,072.10	5,052,955.70	5,478,822.15	4,622,205.65
601- WATER DEPOSITS	74,470.99	15,318.67	13,680.64	76,109.02
605- WATER DEBT SINKING	326,392.25	466,158.88	8,802.50	783,748.63
610- SEWER	2,897,073.69	3,407,746.65	4,394,801.53	1,910,018.81
615- SEWER SINKING	198,028.41	546,337.68	48,291.25	696,074.84
620- STORM SEWER	1,705,919.15	357,289.48	1,849,333.90	213,874.73
630- PARKING	-	21,805.09	39,264.48	(17,459.39)
640- SANITATION	491,627.67	1,186,898.52	1,326,328.00	352,198.19
650- GOLF COURSE IMPROV TRUST	18,898.31	228,837.13	335,306.75	(87,571.31)
660- FIRE-AMBULANCE SERVICES	814,864.67	1,655,804.15	1,585,366.57	885,302.25
670- RC RENAISSANCE ARENA	300,000.00	194,386.38	466,118.93	28,267.45
800- EMPLOYEE HEALTH CARE TRUST	2,081,169.31	3,769,915.27	3,738,206.87	2,112,877.71
820- INTERNAL SERVICE	5,440.70	242,979.60	202,785.56	45,634.74
840- UNEMPLOYMENT SELF-INS	-	-	-	-
TOTAL BALANCE	52,603,099.14	60,893,957.73	56,537,871.26	56,959,185.61

Revenue Summary

For Operating Depts

City of Mason City
As of February 28, 2023

MONTH-END ANALYSIS - 66.67% OF FY23 COMPLETED

GENERAL FUND

66.67% >>> % of Budget Year

** Ahead of budget is Good! (AB)

UB - Under Budget!

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	4,713,444	3,993,107	56.48%	(720,337)	Prop Tax UB \$720K (timing)
Non-Property Taxes	010	0200	158,893	105,929	113,284	71.30%	7,355	Util Repl AB \$7.4K
Licenses & Permits	010	0300	647,525	431,683	476,983	73.66%	45,300	Building AB \$33.6K, Demo AB \$8.3K, Cable UB \$17.1K
Shared Revenues	010	0400	15,000	10,000	-	0.00%	(10,000)	Drug Control Grant Money UB \$10K
Grants & Contributions	010	0410	2,195,005	1,463,336	1,955,102	89.07%	491,766	Pol Gr AB \$42.9K, Pol Spec Gr UB \$131.8K, YTF UB \$55.1K, Fed Gr AB \$657.8K
Charges for Estl Service	010	0500	100,000	66,667	87,262	87.26%	20,595	Police Ch AB \$8.9K, Fire Ch AB \$7K, Hazmat AB \$9.6K
Charges for Opt Service	010	0550	107,650	71,767	76,533	71.09%	4,766	Animal Cont AB \$2.4K, Tree Rem-Inv AB \$2.8K
Fines & Forfeitures	010	0600	20,000	13,333	56,711	283.55%	43,377	Pending Forf AB \$43.6K
Use of Money & Prop	010	0700	195,000	130,000	337,745	173.20%	207,745	Interest AB \$207.7K
Misc Revenues	010	0800	37,275	24,850	30,950	83.03%	6,100	Sale of Prop AB \$9K, Safe Eq AB \$8.3K, Gift- Trees UB \$10.7K
Non-Rev Receipts	010	0900	5,087,090	3,391,393	3,602,071	70.81%	210,677	Damage Claims AB \$122.6K, TRF In 9005 UB \$5.3K, TRF In-SR AB \$89.9K
TTL General Fund			15,633,604	10,422,402	10,729,747	68.63%	307,344	Bank Interest AB, Grants AB, Damage Claims AB (Transit buses)
			Fiscal Year 22 February		69.10%			
Other Property Tax-Supported Services								
Recreation	020		1,584,743	1,056,495	984,980	62.15%	(71,515)	Prop Tax UB \$102.9K, Pool RV AB \$14.4K (timing), Gifts & Donations AB \$34K
Library	030		1,301,978	867,985	718,206	55.16%	(149,779)	Property Tax UB \$117.3K (timing), Util Tax UB \$15.3K, Grants & Cont UB \$6.7K
Museum	040		613,748	409,165	292,686	47.69%	(116,479)	Prop Tax UB \$35.6K (timing), Util Tax UB \$5.3K, Grants UB \$67.9K
Airport	050		818,361	545,574	1,445,835	176.67%	900,261	Prop Tax UB \$39K (timing), FAA Grants AB \$987.5K, State Gr UB \$32K
Cemetery	070		391,545	261,030	217,200	55.47%	(43,829)	Prop Tax UB \$19K, Intermnt UB \$12.5K, Bank Int AB \$3.9K, Sale of Lots UB \$7.4K
ROAD USE	110		3,806,594	2,537,729	3,532,564	92.80%	994,835	RUT AB \$65K, Fed/State Grants AB \$903.3K
ENTERPRISE/UTILITY FUNDS								
Water	600		7,102,006	4,734,671	5,052,956	71.15%	318,285	Water Sales AB \$283.3K, Service Ch UB \$145.3K, Bank Int AB \$111K
Sewer	610		5,096,946	3,397,964	3,407,747	66.86%	9,782	Sewer Rental UB \$12.1K, Bank Int AB \$40.3K, Sales Tx RV UB \$24.9K
Storm Sewer	620		774,217	516,145	357,289	46.15%	(158,855)	State Grant UB \$206.7K, Spec Assess AB \$18K, TRF In AB \$11.1K
Sanitation	640		1,831,726	1,221,150	1,186,899	64.80%	(34,252)	Garb Fees AB \$6.4K, Garb Surch UB \$50.1K, Bank Int AB \$8.1K
Golf	650		559,532	373,021	228,837	40.90%	(144,184)	Membrshp UB \$92.3K, Carts AB \$8.1K, Concession AB \$6.7K, Rent UB \$2.6K
Ambulance	660		2,515,939	1,677,293	1,655,804	65.81%	(21,489)	Charges for Services UB \$59.2K, Bank Int AB \$17.2K, Misc RV AB \$21.5K
RCR Arena	670		997,330	664,886	194,386	19.49%	(470,500)	Fees UB \$36.3K, Concess UB \$175.4K, Misc RV UB \$155.9K

66.67% >>>% of Budget Year

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

GENERAL FUND

Department	Fund No	Dept No	Amended Budget	8 Month Budg	8 Month Act	% of Budg Spent YTD	Ahead/ (Under) Budget	Explanation for YTD performance
Police, Anim Cont	010	1101	7,208,487	4,805,658	4,809,519	66.72%	3,861	Sals UB \$140.5K, Dispatch AB \$66.3K, Spc Grant AB \$55.3K, Mtr Equip AB \$20K
Fire, Civil Defense	010	1501	3,493,343	2,328,896	2,169,077	62.09%	(159,818)	Civil Def AB \$17.4K, Sals UB \$118.5K, Health UB \$31.7K
Development Services	010	Var.	1,045,732	697,154	632,752	60.51%	(64,402)	Health UB \$3.5K, Demo UB \$40.4K, Various Other UB
Engineering	010	2601	575,366	383,577	346,459	60.22%	(37,118)	Sals UB \$19.2K, Health UB \$11.3K, M/E Supplies UB \$1.6K
Transit & Safety	010	5801	1,330,679	887,119	737,036	55.39%	(150,083)	Tr Trsp Sals AB \$30.8K, Gasoline AB \$14.5K, TRF Out UB \$126.4K, Subsidy UB \$20.8K
Deputy Clerk & Human Rghts	010	6204	121,343	80,895	83,556	68.86%	2,661	Off Eq Main AB \$2.5K, Elections AB \$7.5K (timing), Various Oth UB
Youth Task Force	010	3990	311,736	207,824	184,779	59.27%	(23,045)	Sals UB \$8K, Adv UB \$2.2K, Misc XP UB \$5.4K, Various Oth UB
General Admin & City Admin	010	6101	1,403,478	935,652	1,123,150	80.03%	187,499	Legal XP AB \$35.9K, TRF Out AB \$184.8K (CIP Reorient.), Audit AB \$2.1K (timing)
Finance & IT	010	6201	455,940	303,960	305,383	66.98%	1,423	Sal AB \$8K, Prof Srvc UB \$2.2K, Various UB
Human Resources	010	6401	286,948	191,299	210,814	73.47%	19,515	Advertising- Civil Serv AB \$14.3K, Negot AB \$12.4K, Prof Srvc AB \$5.7K, Various UB
Misc	010	Var.	35,926	23,950	9,058	25.21%	(14,893)	Various UB
TTL General Fund			16,268,977	10,845,985	10,611,585	65.23%	(234,400)	Salaries & Health generally UB for year
						Fiscal Year 22 February	68.50%	
Other Property Tax-Supported Services								
Recreation	020	Var	1,717,678	1,145,118	1,208,973	70.38%	63,855	Pool Sals AB \$39.1K, Prof Srvc AB \$9K (RAGBRAI), Cmpg Comm AB \$7.9K
Library	030	4101	1,306,045	870,696	933,010	71.44%	62,314	Sals AB \$39K, Health AB \$21.2K, Bldg Ins AB \$9.5K
Museum	040	4202	681,570	454,380	457,267	67.09%	2,887	TRF Out AB \$15.3K (Cap Proj Reorient.), Bldg & Grnds AB \$4.4K, Exhibits UB \$6.8K
Airport	050	2801	1,030,991	687,328	716,657	69.51%	29,329	TRF Out AB \$42.9K (Cap Proj Reorient.), Insurance UB \$13.1K
Cemetery	070	4501	445,119	296,746	293,607	65.96%	(3,139)	Ops Sals AB \$4.9K, TRF Out AB \$9.8K (Cap Proj Reorient.), Various UB
ROAD USE	110		5,329,451	3,552,967	3,782,457	70.97%	229,490	TRF Out AB \$374.2K (CP Reorient), Street Const UB \$154.6K, M/E Repair AB \$73.7K
ENTERPRISE/UTILITY FUNDS								
Water	600		8,653,770	5,769,180	5,478,822	63.31%	(290,358)	Mains UB \$253.3K, Oth Improv AB \$392.6K, WET Tax UB \$61K, Cap Eq UB \$67.9K
Sewer	610		6,533,773	4,355,848	4,394,802	67.26%	38,953	I/I Work AB \$387K, Oth Improv UB \$103.8K, Plant Impr UB \$54.7K, Various UB
Storm Sewer	620		2,313,223	1,542,149	1,849,334	79.95%	307,185	Projects AB \$99.8K (Timing), TRF Out AB \$236.3K (Cap Proj Reorient.)
Sanitation	640		1,781,596	1,187,731	1,326,328	74.45%	138,597	Landfill UB \$27.7K, Health Ins UB \$11.7K, Motor Eq AB \$199.7K (FY22 Budg)
Golf	650		511,409	340,939	335,307	65.57%	(5,632)	Sals AB \$17K, Maint Material AB \$4.5K, Various UB
Ambulance	660		2,863,678	1,909,118	1,585,367	55.36%	(323,752)	Sals AB \$9.3K, MFPRSI UB \$55.4K, Motor Equip UB \$158K, Cap Outlay UB \$58.3K
RCR Arena	670		997,437	664,958	466,119	46.73%	(198,839)	Rent UB \$132.7K, Contractual Agr UB \$199.3K, Misc AB \$107.7K (Stage)