



City of Smithville, Missouri

Board of Aldermen - Work Session Agenda

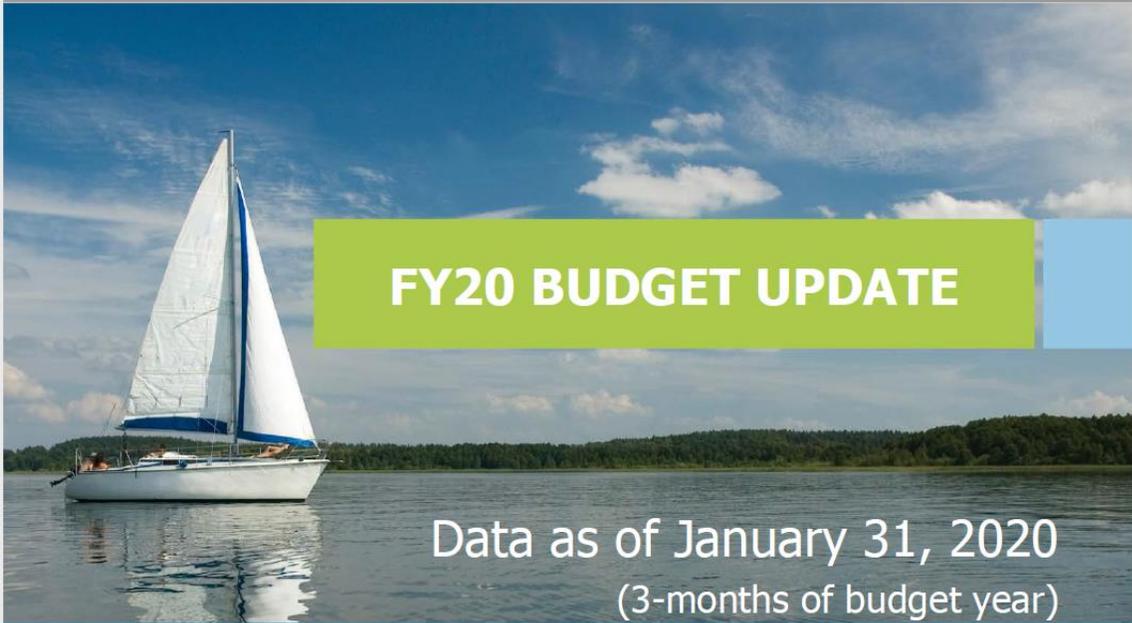
March 3, 2020

6:30 p.m. – Council Chambers

- 1. Call to Order**
- 2. FY20 3-month Budget Update**
- 3. Adjourn**

Agenda Item # 2 – FY20 3-Month Budget Update

	STAFF REPORT
Date:	March 3, 2020
Prepared By:	Daniel Toleikis, Finance Director
Subject:	FY20 3-Month Budget Update
Staff Report:	All Departments
<p>January 31, 2020 marked the completion of the first quarter of the FY20 budget year. The January 31, 2020 Financial Report is included in the Regular Session packet for information on revenue by department and line-by-line expenditure detail by department.</p> <p>A couple of general comments:</p> <ol style="list-style-type: none">1. The FY20 Budget figures include Amendment #1 to reflect carryover of projects from 2019 and changes to project costs, which was approved January 7, 2020.2. FY20 revenue and expenditure projections are not updated yet. At the 3-month mark, we still use the budgeted figures as the year-end projections. Projections are updated at the 6-month, or mid-year point. My presentation will take a look into a few of the City’s most impactful revenues to discuss their trends. At this time, all expenditures are on target with no notable concerns.3. Year-to-date expenditures include 7 of the 27 fiscal year payrolls, meaning approximately 26% of wage-related expenses have already been paid out.	



FY20 BUDGET UPDATE

Data as of January 31, 2020
(3-months of budget year)



COMMENTS

FY20 Projections are not updated yet

- projections are updated at 6-month mark

FY20 Budget Figures include amendments

- Amendment #1 approved January 7, 2020

Expenditures include 7 of the 27 fiscal year payrolls

- this means approximately 26% of wage-related expenses have already been paid



GENERAL FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$4,545,530	\$1,658,253.56
	36.48%

FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$5,424,590	\$1,129,424.09
	20.82%

\$885,030 FOR 1-TIME EXPENSES
 COMPREHENSIVE PLAN UPDATE
 CITY HALL IMPROVEMENTS
 AMORY ROAD REHABILITATION
 PARK IMPROVEMENTS

\$4,539,560 FOR OPERATIONS
 ELECTED OFFICIALS, ADMINISTRATION, POLICE,
 DEVELOPMENT, FINANCE, PARKS & RECREATION



PROPERTY TAX REVENUE

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$867,400	\$811,351.85
	93.53%

	FY19 PROPERTY TAX	FY18 PROPERTY TAX
THROUGH 1/31	\$763,073.23	\$734,485.90
FY TOTAL	\$855,454.56	\$815,998.09
1/31 AS % OF TOTAL	89.20%	90.01%

PROJECTION

\$867,400	\$901,500
	103.93%
	+ \$34,100

IF THE \$811,351.85 COLLECTED THROUGH JANUARY 31ST REPRESENTS 90% OF WHAT WE WILL COLLECT FOR THE YEAR THEN WE CAN PROJECT THAT WE WILL COLLECT ABOUT \$901,500 WHICH IS \$34,100 OVER BUDGET



SALES TAX REVENUE

FY20 BUDGETED REVENUE	FY20 SALES TAX DISTRIBUTION	FY19 SALES TAX DISTRIBUTION	FY18 SALES TAX DISTRIBUTION
<i>NOVEMBER</i>	\$64,848.71	\$51,541.67	\$52,599.11
<i>DECEMBER</i>	\$119,262.88	\$110,352.01	\$142,456.94
<i>JANUARY</i>	\$95,742.77	\$87,252.07	\$73,426.27
\$1,083,250	\$279,854.36	\$254,712.96	\$268,482.32
	25.83%		

CURRENT PROJECTIONS INDICATE A FISCAL YEAR COLLECTION OF \$1,133,100 WHICH IS \$49,850 OVER BUDGET

NOTE: THE \$119,262.88 RECEIVED BY US IN DECEMBER 2019 REPRESENTS THE STATE'S NOVEMBER 1ST TAX DISTRIBUTION WHICH BREAKS DOWN AS:
 \$15,891.98 FOR NOVEMBER 2019
 \$54,651.11 FOR OCTOBER 2019
 \$47,115.28 FOR SEPTEMBER 2019
 \$941.64 FOR OCTOBER 2018 THROUGH JULY 2019
 \$662.87 FOR PRIOR TO OCTOBER 2018



USE TAX REVENUE

FY20 BUDGETED REVENUE	FY20 USE TAX DISTRIBUTION	FY19 USE TAX DISTRIBUTION	FY18 USE TAX DISTRIBUTION
<i>NOVEMBER</i>	\$18,676.37	\$18,050.45	\$13,681.87
<i>DECEMBER</i>	\$27,355.84	\$20,740.47	\$20,455.87
<i>JANUARY</i>	\$24,370.10	\$26,215.85	\$17,900.37
\$343,280	\$70,402.31	\$65,006.77	\$52,038.11
	20.51%		

CURRENT PROJECTIONS INDICATE A FISCAL YEAR COLLECTION OF \$323,000 WHICH IS \$20,280 UNDER BUDGET



CAPITAL PROJECTS FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$238,120	\$0.00
	0.00%

RTP GRANT REIMBURSEMENT

FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$1,882,370	\$374,781.37
	19.91%

SOUTH COMMERCIAL SIDEWALKS
MAIN STREET TRAIL
DOWNTOWN STREETScape EAST PHASE



CAPITAL IMPROVEMENT SALES TAX FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$475,080	\$126,476.53
	26.62%

FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$798,910	\$0.00
	0.00%

\$242,630 FOR DOWNTOWN STREETScape EAST PHASE

\$556,280 TRANSFER TO DEBT SERVICE FUND



DEBT SERVICE FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$556,280	\$0.00
	0.00%

FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$325,020	\$0.00
	0.00%

DEBT SERVICE PAYMENTS ARE DUE 3/1 AND 9/1



TRANSPORTATION SALES TAX FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$475,080	\$127,731.67
	26.89%

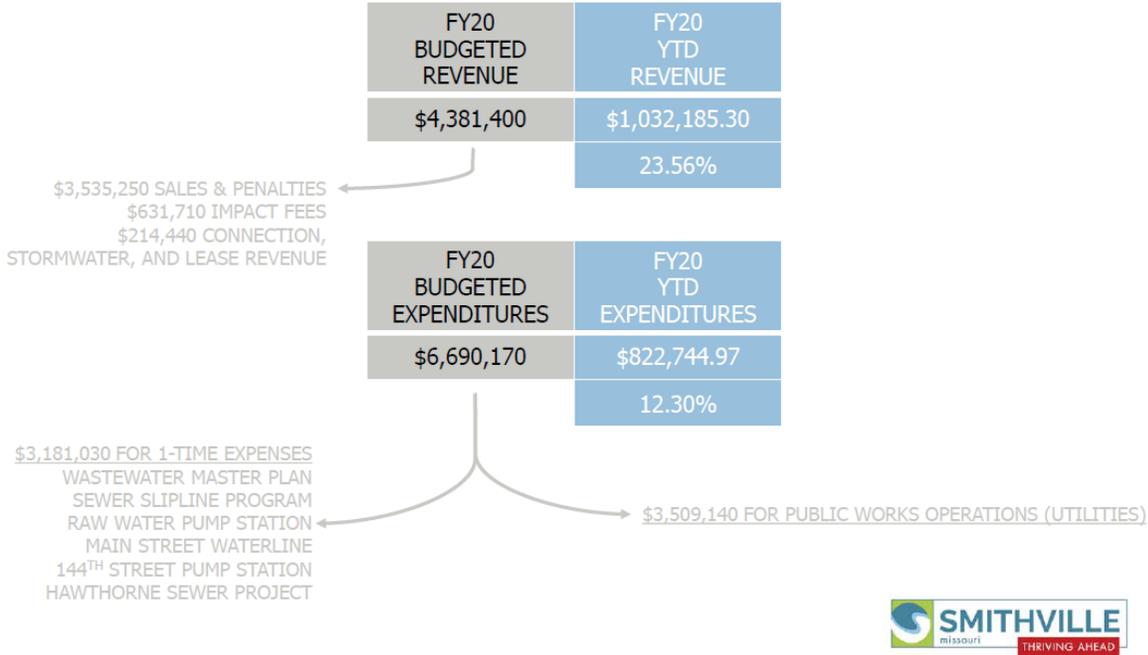
FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$380,000	\$22,845.42
	6.01%

\$200,000 FOR DOWNTOWN STREETScape EAST PHASE

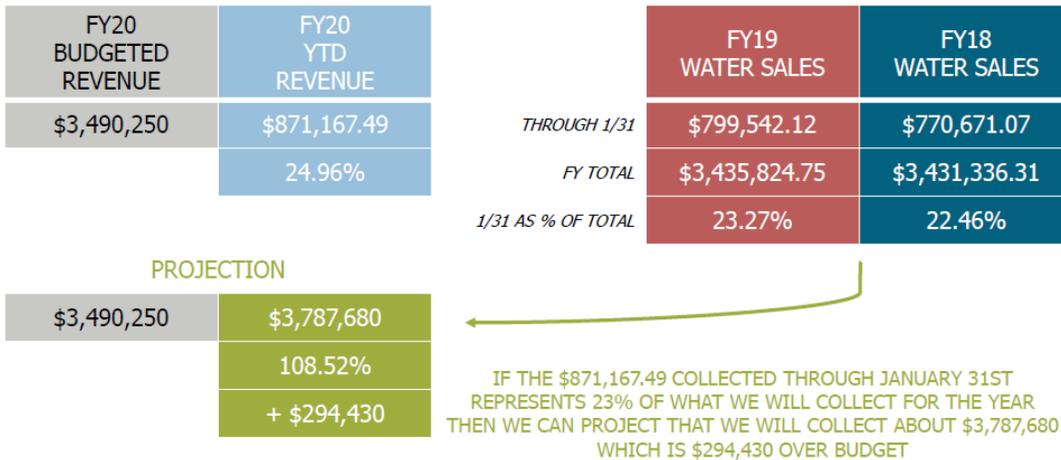
\$60,000 FOR ENGINEERING FEES (ROUNDAABOUT)
\$120,000 FOR PUBLIC WORKS OPERATIONS (STREETS)



COMBINED WATER & WASTEWATER SYS. FUND



WATER & WASTEWATER SALES REVENUE



SANITATION FUND

FY20 BUDGETED REVENUE	FY20 YTD REVENUE
\$840,360	\$202,934.85
	24.15%

FY20 BUDGETED EXPENDITURES	FY20 YTD EXPENDITURES
\$835,290	\$276,048.75
	33.05%

