

City of Cheyenne

Monthly Financial Snapshot

December 31, 2019



This report summarizes the City of Cheyenne's General Fund revenues and expenditures through December 31, 2019. In addition, the City's Enterprise Funds including the Civic Center, Ice and Events Center and Solid Waste Fund are highlighted. All figures presented in this report are audited with the exception of Fiscal Year 2020.

GENERAL FUND REVENUES

Overall City General Fund revenues are \$25,698,699 through December 31, 2019, or **46.64%** of the total budgeted revenue. In comparison, six months, or **50.00%** of the fiscal year, has taken place. Therefore, General Fund revenues in total are now **3.36%**, or **\$1,851,799** below projections. Keep in mind that \$1,050,000 was budgeted from Reserves in the Fiscal Year 2020 budget (see page 10) and the amount below projections does not include reserves to be used. Therefore, with using budgeted revenue from reserves the City is **\$801,799** below projections.

Positive

- ↑ Property taxes collected are approximately \$243K higher than the same time last year. The reason for the increase is the assessed valuation of the City of Cheyenne, which is determined by the Laramie County Assessor's Office, increased by \$74,771,143 from 2018 to 2019. In comparison, the assessed valuation of the City increased \$20,832,286 from 2017 to 2018. This information was not available until after the budget was approved. This translates to a \$598,169 increase between FY 2019 and 2020. However, when the FY 2020 budget was prepared last year only a 2% increase was projected, or \$110,464.
- ↑ Interest revenue is at 63.82% of budgeted revenue with 50% of the year remaining.
- ↑ The Police overtime reimbursements revenue line item is 141.61% of budgeted revenue. The City has received more reimbursements for police overtime than was projected in the FY 2020 budget. This line item is included on the re-appropriation that will be considered by the Governing Body on January 27, 2020. If approved both the police overtime reimbursements revenue and the police overtime expenditure line item budgets will be increased \$70K.

Neutral

- ➔ Sales tax is \$97,979 higher as of December 31, 2019 compared to the same time last year. However, a 6% increase was projected during the FY 2020 budgeting process, or \$1,149,979 for the year. The good news is that although the payments received in August, September and October 2019 were \$478K less than the same time last year, collections are improving. The payments received in November and December of 2019 and January of 2020 are \$402K more than the same time last year.
- ➔ Telephone franchise revenue is almost exactly the same this year as it was during the same period of time last year. At December 31, 2018, the City received \$87,177 in telephone franchisee fees. This fiscal year we have received \$87,460.

- Cable franchise revenue received this year is slightly less (\$11,398) compared to December 31, 2018. However, it shows as being 44.66% of budgeted revenue on the revenue comparison report with 50% of the year having occurred. The reason for this is the FY 2020 budget was increased by \$30,000 due to the new Charter Communications franchise agreement approved in June 2019 and this increase has not been realized.
- Federal mineral royalties and severance tax revenue both appear to be significantly under budget on the revenue comparison. However, these two revenue sources are received quarterly and the City has only received one payment through December 2019.

Negative

- ↓ Gas and electric franchise fees are still down as a result of the federal Tax Cuts and Jobs Act rebate provided to customers in September of 2019 by Black Hills Energy. This in turn affected the amount of franchise fees received as revenue by the City. This time last year the City received \$1,639,287 in gas and electric franchisee fees. As of December 31, 2019 the City has received \$1,391,045, or a \$248,242 decrease from last year.
- ↓ Building permit and contractor licensing revenue continue to be less than projected. Building permit revenue is at 40.99% and contractor licensing is at 44.40% of budgeted revenue. This time last year the City received \$1,484,480 in building permit revenue compared to \$932,513 as of December 31, 2019. Additionally, contractor licensing revenue was at \$144,665 last year at this time and is at \$133,197 through December 31, 2019.
- ↓ The City has received the second Direct Distribution payment from the State in January so this line item has been fully collected with \$4,332,607 received. However, the budget was estimated at \$4,382,318, or a shortfall of \$49,712. The budget projections were based on information provided by the Wyoming Association of Municipalities during the FY 2020 budget process.
- ↓ Lottery proceeds revenue is also coming in less than the same time last year. As of December 31, 2019, the City received \$195,791 and last year at the same time we received \$267,945 or a \$72,154 difference.
- ↓ Parking revenues for the City's three parking facilities continue to be significantly under budget at 28.5% of budgeted revenue with 50% of the year having occurred. This time last year the City received \$34,270 more in revenue for the Cox Parking Structure and \$69,319 more in revenue for the Jack R. Spiker Parking Structure than the same time this year. As was reported in November Ted Miazga with the Cheyenne Police Department is working to make sure this is made up the second half of the fiscal year.
- ↓ Although improved slightly from November's Financial Report, both court fines and bonds continue to be significantly below projections. Court fines is at 28.73% and court bonds is at 34.22% of budgeted revenue with 50% of the year having occurred.
- ↓ There is good news on the Roundhouse Impact Fees revenue line item for the Roundhouse Wind Energy Project. In the October 2019 Monthly Financial Report we wrote that the Industrial Siting Council did not fund the City's request of \$261,020 that was included in the City's FY 2020 budget. However, the City received notification that we will receive fifteen \$14,367 monthly payments for a total of \$114,933 in FY 2020 and \$100,567 in FY 2021, or a total of \$215,500. However, in total we will still be under budget in FY 2020 by \$146,087.

GENERAL FUND EXPENDITURES

Positive

- ↑ Total General Fund expenditures through December 31, 2019 are \$26,755,390, or **43%** of budgeted expenditures of \$62,172,782. This is favorable with **50%** of the fiscal year having already occurred. Part of the reason the percentage used is so low (43%) is the \$4,050,000 budgeted to pay for the new Municipal Court second floor shell has not been expended as of December 31, 2019.
- ↑ In comparison, at the same time last year actual expenditures were \$26,360,011 versus the budgeted expenditures of \$55,059,120, or **46.2%**.

Neutral

- ➔ The **Recreation Division** within Community Recreation and Events (CRE) Department is at 51.05% of budgeted expenditures. However, CRE Department in total is only at 46.82% of budgeted expenditures. Budget transfers can occur without Governing Body approval between divisions as long as they are within the same department. Therefore, for divisions that have gone over budget as long as in total the Community Recreation and Events Department has adequate budget it can be moved from other divisions to cover shortages.
- ➔ Although **Fire Prevention, Fire Public Education, Fire Hazardous Materials and Emergency Medical Services Divisions** are all at more than 50% of budgeted expenditures, overall the Fire Department's budget is at 49.39% of budgeted expenditures with 50% of the year having occurred. As discussed above with the CRE Department, budget can be moved between the Fire Department's eight divisions as needed as long as in total the Fire Department doesn't go over budget.

Negative

- ↓ The **Information Technology Division** is at 53.12% of budgeted expenditures with 50% of the year having occurred. As mentioned in the November 2019 Monthly Financial Report, the reason for this is the result of two large annual maintenance invoices being paid in July.
- ↓ The **Finance Division** in the City Treasurer's Department is at 51% of budgeted expenditures. The City Treasurer's Department is a small department with just one division and therefore has difficulty absorbing unforeseen budget overages compared to larger departments with many different divisions. The reasons for the overages is as follows: first, Paycom, the City's new payroll outsourcing company, has cost more than was initially projected in the FY 2020 budget. Additionally, an employee who left in August of 2019 had a large vacation accrual payout that was not anticipated or budgeted for. Finally, this former employee didn't require health insurance. However, the position was replaced in September with an individual that did require health insurance but there is no budget to pay for it.

GENERAL FUND RESERVES (FUND BALANCE)

- As of December 31, 2019 the City has **\$1,883,061 in available to spend General Fund Reserves**. Note that the City also has 60 days of operating reserves that must be maintained by resolution in the amount of \$10,227,498, or a total unassigned fund balance of \$12,110,559.
- If approved by the Governing Body, a re-appropriation will be considered on January 27, 2020 which will require \$345,000 from reserves to cover the General Fund match shortage in the Transit Fund. As was reported in November 2019, this match shortage is over a three-year time period. The spendable General Fund Reserves will then be **\$1,469,034**.

REVENUE ANALYSIS

General Fund

Revenue Comparison

Year to Date (YTD) as of December 31:

	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
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TAXES & ASSESSMENTS

Gas and Electric Franchise Fees	\$ 4,215,000	\$ 1,714,697	↓ 40.68%	\$ 4,218,388	\$ 4,229,218
Telephone Franchise Fees (Quarterly)	180,000	87,460	⇒ 48.59%	110,983	178,504
Cable TV Franchise Fees (Quarterly)	970,000	433,155	↓ 44.66%	878,703	916,681
Property Tax	5,506,000	3,075,308	↑ 55.85%	5,462,239	5,296,887
Vehicle Tax	1,515,281	817,079	↑ 53.92%	1,538,189	1,461,388
Total Taxes and Assessments	\$ 12,386,281	\$ 6,127,699	⇒ 49.47%	\$ 12,208,502	\$ 12,082,678

LICENSES & PERMITS

Building Permits	\$ 2,275,000	\$ 932,513	↓ 40.99%	\$ 2,494,903	\$ 2,166,230
Liquor Permits (January)	133,200	17,450	↓ 13.10%	134,844	120,539
Contractor Licensing	300,000	133,197	↓ 44.40%	330,224	295,135
Other Permits and Licenses	162,090	72,263	↓ 44.58%	165,060	161,949
Total Licenses/Permits	\$ 2,870,290	\$ 1,155,423	↓ 40.25%	\$ 3,125,031	\$ 2,743,853

INTERGOVERNMENTAL

Sales and Use Tax	\$ 20,676,300	\$ 10,277,944	⇒ 49.71%	\$ 19,526,321	\$ 17,924,762
Gas Tax	1,778,000	885,317	⇒ 49.79%	1,620,044	1,709,059
Special Fuel Tax	625,000	344,469	↑ 55.11%	616,556	588,270
Cigarette Tax	305,000	167,850	↑ 55.03%	312,413	318,914
Mineral Royalties (Quarterly)	2,710,000	691,436	↓ 25.51%	2,720,745	2,675,508
Severance Tax (Quarterly)	2,209,100	553,379	↓ 25.05%	2,213,517	2,214,540
State Distribution (August & January)	4,382,318	2,166,303	⇒ 49.43%	4,514,599	4,701,664
Historic Horse Racing (Semi-Annual)	575,000	369,449	↑ 64.25%	674,338	548,537
Lottery Proceeds	449,000	195,792	↓ 43.61%	615,573	431,603
State & DDA Subsidy	60,000	19,913	↓ 33.19%	(4,745)	61,324
Total Intergovernmental	\$ 33,769,718	\$ 15,671,852	⇒ 46.41%	\$ 32,809,361	\$ 31,174,181

CHARGES FOR SERVICES

Parking (Cox, Spiker, East Lot)	\$ 416,500	\$ 118,662	↓ 28.49%	\$ 383,442	\$ 328,029
Record Checks	11,000	1,320	↓ 12.00%	8,084	13,984
Burglar Alarms	15,000	11,519	↑ 76.79%	14,285	12,500
Vehicle Inspections (Quarterly)	32,000	19,570	↑ 61.16%	33,870	32,640
Nuisance Abatement	6,000	3,059	↑ 50.99%	8,257	35,574
Golf Course Revenue	340,000	136,683	↓ 40.20%	338,792	346,109
Aquatics Revenue	336,000	155,963	⇒ 46.42%	330,308	349,541
Other Recreation Program Revenue	-	-		-	152,540
Cost Allocation	650,500	327,146	↑ 50.29%	693,526	679,461
Total Charges for Services	\$ 1,807,000	\$ 773,922	↓ 42.83%	\$ 1,810,563	\$ 1,950,377

REVENUE ANALYSIS

General Fund Revenue Comparison Year to Date (YTD) as of December 31:

	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
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FINES & FORFEITS

Liquor Violation Fee	\$ 2,000	\$ -	↓ 0.00%	\$ 6,500	\$ -
Parking Fines	143,000	83,570	↑ 58.44%	128,501	85,548
Court Fines	322,000	92,515	↓ 28.73%	171,519	281,461
Court Bonds	1,018,000	348,358	↓ 34.22%	995,411	975,868
Total Fines & Forfeits	\$ 1,485,000	\$ 524,443	↓ 35.32%	\$ 1,301,932	\$ 1,342,877

MISCELLANEOUS

Interest	\$ 264,000	\$ 168,490	↑ 63.82%	\$ 543,371	\$ 68,369
Cemetery	143,500	60,859	↓ 42.41%	122,096	130,241
Parks Rentals	30,500	11,695	↓ 38.34%	34,908	37,163
Kiwanis Community House Rentals	90,000	32,735	↓ 36.37%	80,669	90,753
Miscellaneous Rentals & Leases	450,000	326,503	↑ 72.56%	451,470	348,987
Miscellaneous Police Charges	1,000	129	↓ 12.92%	3,061	3,578
Police Overtime Reimbursements	130,000	184,093	↑ 141.61%	108,397	-
Planning Fees	30,000	10,985	↓ 36.62%	24,820	28,141
Administrative Fees	25,000	1,960	↓ 7.84%	24,068	23,601
Advertising Fees	3,500	200	↓ 5.71%	2,925	2,550
Roundhouse Impact Fees	261,020	28,733	↓ 11.01%	-	-
Property Sales	35,000	(1,743)	↓ -4.98%	97,642	1,262,634
Miscellaneous	30,000	8,099	↓ 27.00%	39,451	174,224
Police Grants	500,000	179,141	↓ 35.83%	534,964	507,437
Transfers from Other Funds	789,186	433,481	↑ 54.93%	763,024	816,350
Total Miscellaneous	\$ 2,782,706	\$ 1,445,360	↑ 51.94%	\$ 2,830,864	\$ 3,494,028

Total General Fund Revenues without Reserves	\$55,100,995	\$25,698,699	⇒ 46.64%	\$54,086,252	\$52,787,994
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*Revenue from Reserves	7,116,287	-	
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Total Revenues	\$ 62,217,282	\$ 25,698,699	
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*Revenue from Reserves Summary

Obligated to Balance FY 2020 Budget	1,050,000
Re-appropriation for FY 2020 Budget - Approved 9-10-19	
Capital Improvements Budget (FY 2018, 2019 & 2020)	690,803
General Fund FY 2019 Rollover Accounts	763,146
Increase City County Health and EMA's budget	60,476
Municipal Court Building 2nd Floor Shell	4,020,000
Carryover Encumbrances FY 2019	531,862
	\$ 7,116,287

EXPENDITURE ANALYSIS

General Fund Expenditure Status by Department and Division Year to Date (YTD) as of December 31:

DEPARTMENT/DIVISION	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
CITY COUNCIL					
City Council	\$ 285,338	\$ 120,397	↑ 42.19%	\$ 278,784	\$ 285,388
	\$ 285,338	\$ 120,397	↑ 42.19%	\$ 278,784	\$ 285,388
MAYOR					
Mayor	785,713	368,609	⇒ 46.91%	689,535	366,547
City Attorney	600,143	252,437	↑ 42.06%	570,790	554,112
Human Resources	827,628	351,693	↑ 42.49%	584,115	406,203
Compliance*	1,599,077	752,064	⇒ 47.03%	1,308,311	2,082,097
Municipal Court	668,835	297,359	↑ 44.46%	693,309	656,303
Youth Alternatives	429,599	176,151	↑ 41.00%	359,905	312,105
	\$ 4,910,995	\$ 2,198,314	↑ 44.76%	\$ 4,205,965	\$ 4,377,366
CITY CLERK					
City Clerk	744,510	372,065	⇒ 49.97%	722,025	559,168
Information Technology	1,330,508	706,732	↓ 53.12%	1,255,095	1,223,309
	\$ 2,075,018	\$ 1,078,797	↓ 51.99%	\$ 1,977,120	\$ 1,782,477
PUBLIC WORKS					
Public Works Administration	299,949	147,490	⇒ 49.17%	316,039	256,002
Traffic Engineering	528,413	234,225	↑ 44.33%	508,763	499,325
Facilities Maintenance	1,060,408	454,983	↑ 42.91%	996,422	953,921
Street and Alley	2,375,944	1,047,954	↑ 44.11%	2,137,111	2,649,787
	\$ 4,264,714	\$ 1,884,652	↑ 44.19%	\$ 3,958,335	\$ 4,359,034
POLICE					
Police Administration	3,786,445	1,562,640	↑ 41.27%	3,864,585	3,305,726
Police Patrol	11,097,404	5,444,859	⇒ 49.06%	10,746,063	10,019,330
	\$ 14,883,849	\$ 7,007,499	⇒ 47.08%	\$ 14,610,648	\$ 13,325,056
FIRE					
Fire Administration	577,506	252,409	↑ 43.71%	637,791	497,010
Fire Training	351,684	143,263	↑ 40.74%	319,235	297,640
Fire Prevention	542,270	291,973	↓ 53.84%	543,119	638,607
Fire Public Education	91,843	46,955	↓ 51.12%	89,751	-
Fire Suppression	9,846,890	4,887,371	⇒ 49.63%	9,944,930	9,224,025
Fire Hazardous Materials	3,557	13,144	↓ 369.53%	87,081	30,394
Rope Rescue	-	-		(69,149)	95,186
Emergency Medical Services	175,675	90,495	↓ 51.51%	192,893	133,345
Fire Honor Guard	2,842	-	↑ 0.00%	3,011	-
	\$ 11,592,267	\$ 5,725,609	⇒ 49.39%	\$ 11,748,662	\$ 10,916,206

EXPENDITURE ANALYSIS

General Fund

Expenditure Status by Department and Division Year to Date (YTD) as of December 31:

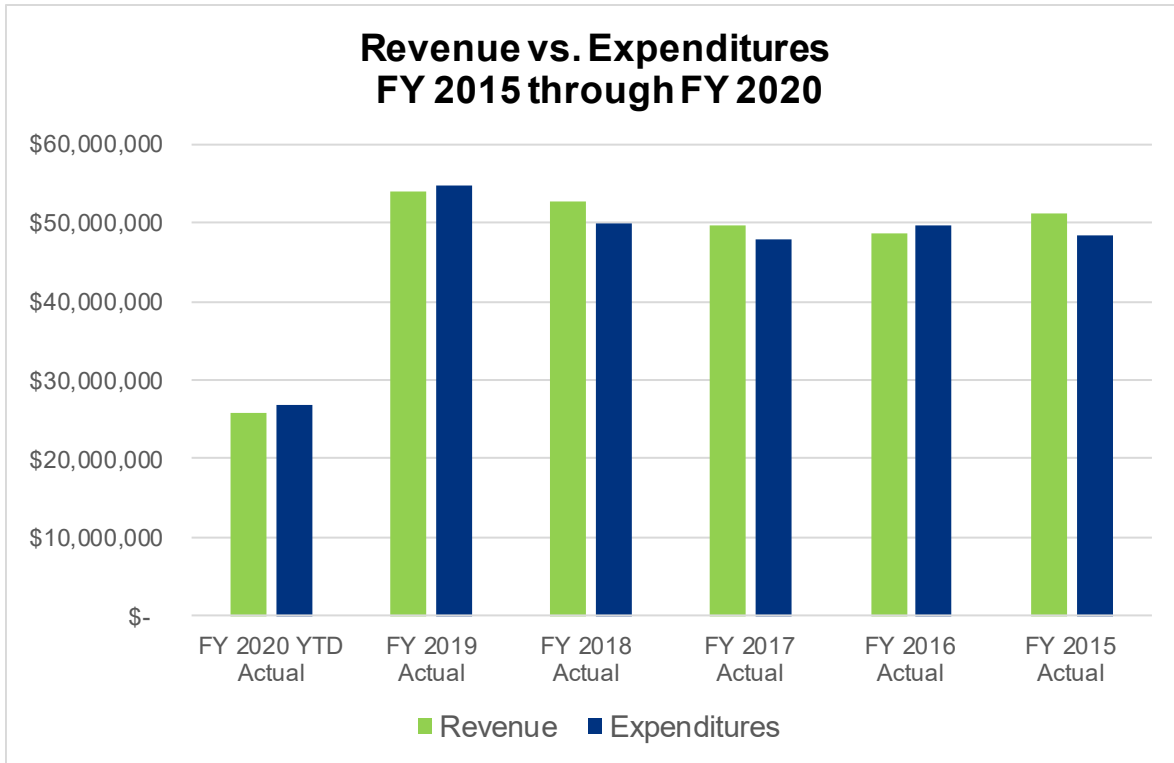
DEPARTMENT/DIVISION	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
COMMUNITY RECREATION AND EVENTS (CRE)					
CRE Administration	\$ 799,697	\$ 361,123	➔ 45.16%	\$ 687,013	\$ 511,822
Forestry	696,536	335,800	➔ 48.21%	672,567	580,317
Programs and Facilities	496,015	238,847	➔ 48.15%	441,434	552,303
Aquatics	1,093,425	513,454	➔ 46.96%	1,087,178	1,115,441
Recreation	303,479	154,941	↓ 51.05%	286,846	701,176
Recreation Buildings	116,060	23,446	↑ 20.20%	114,647	41,703
Golf Courses	916,107	444,448	➔ 48.51%	851,358	827,590
Parks	1,873,484	862,149	➔ 46.02%	1,697,341	1,706,151
Cemetery	408,382	197,881	➔ 48.45%	442,883	444,789
Botanic Gardens	682,122	337,634	➔ 49.50%	639,206	599,185
Clean and Safe	491,763	218,021	↑ 44.33%	528,940	165,124
	\$ 7,877,070	\$ 3,687,741	➔ 46.82%	\$ 7,449,412	\$ 7,245,602
CITY ENGINEER					
Engineering	1,248,131	550,041	↑ 44.07%	1,097,055	988,479
	\$ 1,248,131	\$ 550,041	↑ 44.07%	\$ 1,097,055	\$ 988,479
CITY TREASURER					
Finance	819,670	418,073	↓ 51.00%	835,490	678,205
	\$ 819,670	\$ 418,073	↓ 51.00%	\$ 835,490	\$ 678,205
PLANNING & DEVELOPMENT					
Planning/Development	917,038	388,177	↑ 42.33%	775,544	683,923
	\$ 917,038	\$ 388,177	↑ 42.33%	\$ 775,544	\$ 683,923
MISCELLANEOUS					
General Accounts	4,763,321	2,137,673	↑ 44.88%	4,819,950	2,979,809
Special Projects	5,637,595	105,890	↑ 1.88%	170,523	79,900
	\$ 10,400,916	\$ 2,243,563	↑ 21.57%	\$ 4,990,473	\$ 3,059,709
SUPPORT SERVICES					
Economic Development	49,825	49,825	↓ 100.00%	49,825	49,825
City-County Support	2,053,451	730,247	↑ 35.56%	1,854,517	1,188,620
Community Services Support	839,000	672,455	↓ 80.15%	898,955	877,955
	\$ 2,942,276	\$ 1,452,527	➔ 49.37%	\$ 2,803,297	\$ 2,116,400
Total	\$62,217,282	\$26,755,390	↑ 43.00%	\$54,730,786	\$49,817,845

*The Compliance Division was created on July 1, 2019; for comparative purposes the former Building and Risk Management Divisions are included in the Compliance Division above for FY 2018 & FY 2019

REVENUE VS. EXPENDITURE COMPARISON

General Fund Fiscal Years 2015-2020

	FY 2020 YTD Actual	FY 2019 Actual	FY 2018 Actual	FY 2017 Actual	FY 2016 Actual	FY 2015 Actual
Revenue	\$25,698,699	\$54,086,252	\$ 52,787,994	\$49,774,857	\$48,609,410	\$ 51,142,321
Expenditures	26,755,390	54,730,786	49,817,845	47,982,416	49,694,164	48,512,496
Excess (Deficiency)	\$ (1,056,691)	\$ (644,534)	\$ 2,970,149	\$ 1,792,440	\$ (1,084,754)	\$ 2,629,825



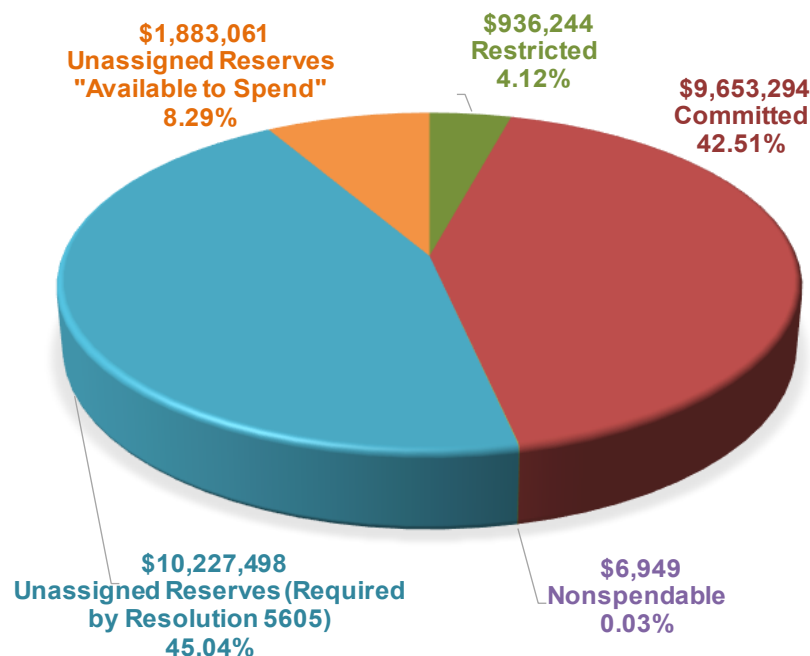
General Fund Fiscal Year 2020 and 2019 Budget vs. Actual

	FY 2020 YTD			FY 2019		
	Budget	Actual YTD	Difference	Budget	Actual	Difference
Revenue	\$62,217,282	\$25,698,699	\$ (36,518,583)	\$57,056,120	\$54,086,252	\$ (2,969,868)
Expenditures	62,217,282	26,755,390	(35,461,892)	57,056,120	54,730,785	(2,325,335)
Excess (Deficiency)	\$ -	\$ (1,056,691)	\$ (1,056,691)	\$ (0)	\$ (644,533)	\$ (644,533)

GENERAL FUND RESERVES (FUND BALANCE)

Fund balance, often referred to as reserves, is the difference between assets and liabilities reported in the City's governmental funds (i.e. General Fund). Generally there are limitations on how the resources of a governmental fund may be used. The force behind these limitations can vary significantly, depending on their source. Consequently, the fund balance reported in the annual financial statements is categorized into the five components as follows:

<p>Nonspendable</p> <ul style="list-style-type: none"> Resources that are 1) not in spendable form, such as inventories, prepaids, long-term receivables, or non-financial assets held for resale, or 2) required to be maintained intact such as an endowment.
<p>Restricted</p> <ul style="list-style-type: none"> Resources that are subject to externally enforceable legal restrictions; these restrictions would be either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation.
<p>Committed</p> <ul style="list-style-type: none"> Resources that are constrained to specific purposes by a formal action (i.e. resolution or ordinance) of the City Council that requires formal action at the same level to remove the commitment.
<p>Assigned</p> <ul style="list-style-type: none"> Resources that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. The intended use is established by the highest level of decision making, another body designated for that purpose (i.e. Finance Committee), or by an official designated for that purpose.
<p>Unassigned (both 60 day requirement and available to spend)</p> <ul style="list-style-type: none"> Within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other four fund balance categories (nonspendable, restricted, committed, and assigned).



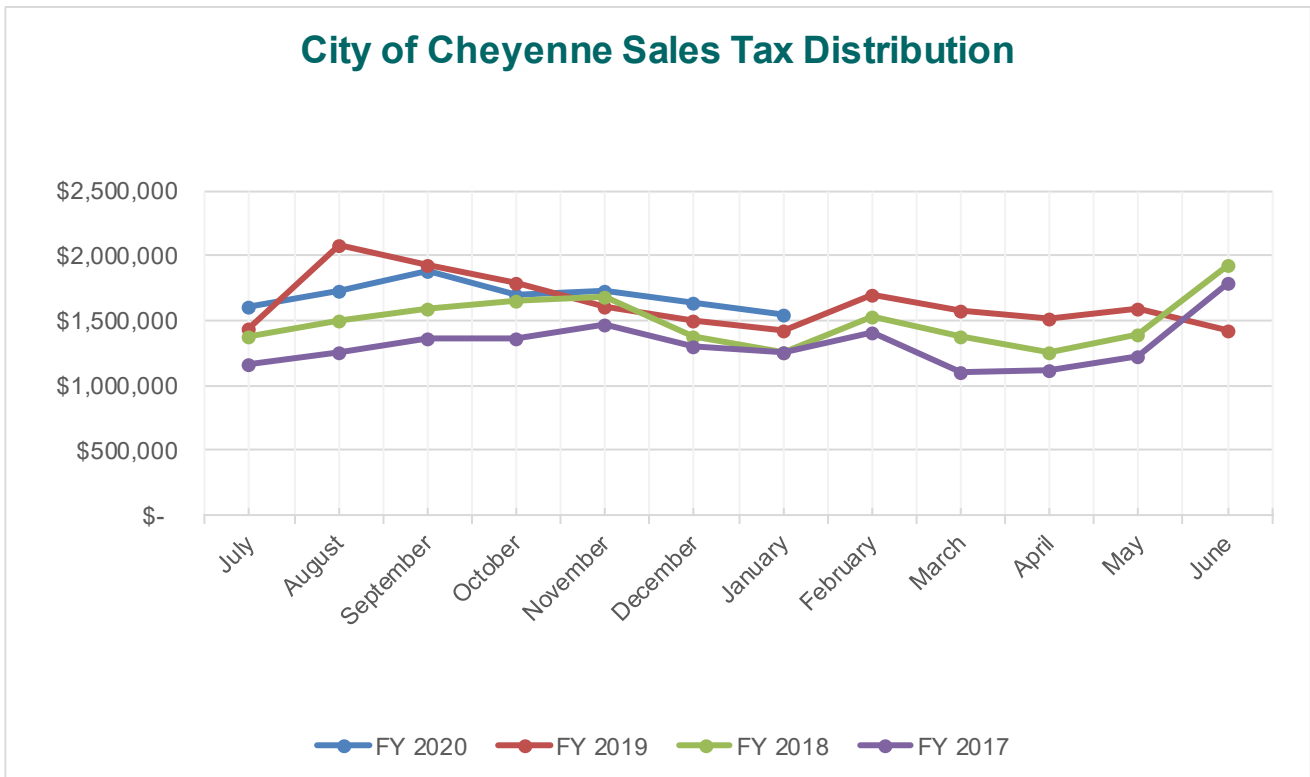
GENERAL FUND RESERVES (FUND BALANCE)

Projected as of 12/31/2019

FY 2020 Adopted Budget	\$ 62,217,282	
90 day reserve	15,341,248	
75 day reserve	12,784,373	
*60 day reserve	10,227,498	
Total Fund Balance as of June 30, 2019 (Audited)		\$ 22,707,047
Nonspendable:		
Long-Term Portion of Annexation Loan Receivable	6,949	
	6,949	
Restricted:		
Bond ordinance reserves	936,244	
	936,244	
Total Nonspendable and Restricted		943,194
Fund Balance, Unrestricted		21,763,853
USE OF RESERVES		
Fund Balance, Unrestricted		21,763,853
Committed (by Ordinance, Resolution, Grant or Contract):		
By Resolution:		
Designated for Annexation Loans (Resolution 4437) Approved 6-23-03	75,000	
Designated for Infrastructure (Resolution 5240) Approved 9-13-10	175,000	
Municipal Court 2nd Floor Shell Balance (Resolution 5951) Approved 9-24-18	449,850	
Re-appropriation for FY 2020 Budget (Resolution 6010) Approved 9-9-19	6,810,813	
Re-appropriation for FY 2020 Budget (Resolution 6020) Approved 11-25-19	44,500	
	7,555,163	
By City Council Vote:		
Municipal Court 2nd Floor Architectural & Design Fee - Approved 2-11-19	95,000	
Hitching Post Purchase - Approved 7-22-19	329,630	
Airline Minimum Revenue Guarantee Payment - Approved 11-25-19	623,501	
	1,048,131	
By Budget Ordinance:		
Obligated to Balance FY 2020 Budget - Approved 6-10-19	1,050,000	
	1,050,000	
Total Committed		9,653,294
Unassigned Fund Balance Available (Unrestricted Fund Balance Less Total Committed)		12,110,559
*Less 60 days Unassigned Reserves (Required by Resolution 5605)		10,227,498
Available to Spend		\$ 1,883,061

SALES TAX COMPARISON

CITY OF CHEYENNE 4% STATE SALES TAX DISTRIBUTION				
MONTH	FY 2020	FY 2019	FY 2018	FY 2017
July	\$ 1,608,759	\$ 1,435,037	\$ 1,374,694	\$ 1,164,823
August	1,721,653	2,073,763	1,491,078	1,252,316
September	1,881,067	1,925,699	1,589,781	1,358,263
October	1,700,588	1,781,835	1,650,661	1,364,921
November	1,734,556	1,598,139	1,688,428	1,474,819
December	1,631,320	1,494,157	1,382,534	1,306,278
January	1,547,426	1,418,761	1,260,917	1,254,803
February		1,694,570	1,530,952	1,410,283
March		1,578,528	1,377,421	1,102,287
April		1,516,814	1,257,653	1,109,547
May		1,593,771	1,393,103	1,224,116
June		1,415,249	1,927,541	1,789,395
Total	\$ 11,825,370	\$ 19,526,321	\$ 17,924,762	\$ 15,811,852



CITY OF CHEYENNE
ENTERPRISE FUNDS

ENTERPRISE FUNDS SUMMARY

Cheyenne Civic Center

The Cheyenne Civic Center had a \$172,370 net loss the first six months of the current fiscal year. This loss, added to the deficit net position (net worth) of \$575,145 at June 30, 2019, makes the net position now a negative \$747,515. As was mentioned in the November 2019 Monthly Financial Report this deficit will need to be paid for by the General Fund through the Fiscal Year 2021 budget process.

With the net loss of \$172,370 for the first six months of the year, if this trend continues for the next six months the total net loss will be approximately \$345K. It is important to note that this is half of the \$691,638 net loss from fiscal year 2019.

In governmental accounting, an enterprise fund is operated similar to a private business enterprise and is primarily funded through user fees charged for goods or services. If an enterprise fund does not collect enough user fees to cover its costs, the city's General Fund must subsidize the difference. On page 14 under the Cheyenne Civic Center's Statement of Revenues and Expenditures report there is a line called "*Cost Recovery Rate Before Subsidy*". As of December 31, 2019, the Civic Center cost recovery rate is 76.71%. Ideally, an enterprise fund will have a cost recovery rate of at least 100%, which means that the operating expenditures of the facility are paid for completely by operating revenues (this does not include the General Fund Subsidy). For example, if the Civic Center has \$1 million in revenues and \$1.1 million in expenditures, you divide operating revenue by operating expenditures. This would be a 91% cost recovery rate.

Cheyenne Ice and Events Center

The Cheyenne Ice and Events Center currently has a net profit of \$291,395 for Fiscal Year 2020. After removing the \$292,875 land sale proceeds outlined in November 2019's Monthly Financial Report the Ice and Event Center had a net loss of only \$14,800 for the first half of Fiscal Year 2020. The Ice and Event Center cost recovery rate at December 31, 2019 (before the General Fund subsidy) is 84.49%.

Solid Waste Fund

The Solid Waste Fund had a net profit of \$2,139,267 for the first six months of Fiscal Year 2020 bringing the net position to \$37,687,114. This net position does include \$30,024,854 in capital assets (land, buildings, equipment) which leaves \$7,312,722 in unrestricted fund balance. As was indicated in November 2019's Monthly Financial Report the unrestricted fund balance will be used to fund various required capital expenditures including the future landfill expansion as well as landfill closure and post closure costs such as monitoring the groundwater for a period of 30 years after the current landfill is closed.

CHEYENNE CIVIC CENTER

Statement of Revenues and Expenditures

FY 2020 YTD through December 31, 2019

	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
Operating Revenue	\$ 2,228,249	\$ 765,152	34.34%	\$ 1,871,657	\$ 1,003,559
Operating Expenditures	(2,348,249)	(997,522)	42.48%	(2,683,295)	(1,384,835)
Net operating income (loss)	(120,000)	(232,370)		(811,638)	(381,276)
Subsidy from General Fund	120,000	60,000	50.00%	120,000	160,000
Net income (loss)	\$ -	\$ (172,370)		\$ (691,638)	\$ (221,276)
Cost Recovery Rate before subsidy		76.71%		69.75%	72.47%

Civic Center Fund Net Position

Net investment in capital assets	\$ 521,114	\$ 521,114	\$ 502,593
Unrestricted (deficit)	(1,266,870)	(1,096,259)	(386,100)
Net Position	\$ (747,515)	\$ (575,145)	\$ 116,493

Civic Center Net Income (Loss) History

Fiscal Year	Net Profit (Loss)	Beginning Net Position	Ending Net Position
2009	\$ (83,867)	\$ 776,227	\$ 692,360
2010	387,617	692,360	1,079,977
2011	48,239	1,079,977	1,128,216
2012	(124,457)	1,128,216	1,003,759
2013	(82,662)	1,003,759	921,097
2014	(229,082)	921,097	692,014
2015	72,849	692,014	764,863
2016	(291,653)	764,863	473,210
2017	(135,437)	473,210	337,773
2018	(221,280)	337,773	116,493
2019	(691,638)	116,493	(575,145)
2020 YTD	(172,370)	(575,145)	(747,515)

Civic Center History of General Fund Subsidy

Fiscal Year	Amount
2009	\$ 309,240
2010	293,742
2011	264,400
2012	270,590
2013	201,498
2014	200,000
2015	200,000
2016	200,000
2017	200,000
2018	160,000
2019	120,000
2020	120,000

CHEYENNE ICE AND EVENTS CENTER

Statement of Revenues and Expenditures FY 2020 YTD through December 31, 2019

	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
Operating Revenue	\$ 602,503	\$ 225,967	37.50%	\$ 505,937	\$ 400,912
Operating Expenditures	(685,503)	(267,447)	39.01%	(743,078)	(745,512)
Net operating income (loss)	(83,000)	(41,480)		(237,142)	(344,600)
Miscellaneous Income	3,000	292,875	9762.50%	(782)	149,063
Subsidy from General Fund	80,000	40,000	50.00%	80,000	80,000
Net income (loss)	\$ -	\$ 291,395		\$ (157,924)	\$ (115,538)
Cost Recovery Rate before subsidy		84.49%		68.09%	53.78%

Ice and Events Center Fund Net Position

Net investment in capital assets	\$ 2,424,257	\$ 2,424,257	\$ 2,529,314
Unrestricted (deficit)	(121,642)	(392,428)	(339,561)
Net Position	\$ 2,323,224	\$ 2,031,829	\$ 2,189,753

Ice & Event Center Net Profit (Loss) History

Fiscal Year	Net Profit (Loss)	Beginning Net Position	Ending Net Position
2009	\$ (186,356)	\$ 2,981,629	\$ 2,795,273
2010	(218,726)	2,795,273	2,576,547
2011	170,016	2,576,547	2,746,563
2012	272,375	2,746,563	3,018,938
2013	4,943	3,018,938	3,023,881
2014	(136,690)	3,023,881	2,887,191
2015	(182,638)	2,887,191	2,704,553
2016	(209,104)	2,704,553	2,495,449
2017	(190,160)	2,495,449	2,305,289
2018	(115,536)	2,305,289	2,189,753
2019	(157,924)	2,189,753	2,031,829
2020 YTD	291,395	2,031,829	2,323,224

Ice and Event Center History of General Fund Subsidy

Fiscal Year	Amount
2014	\$ 120,000
2015	120,000
2016	120,000
2017	120,000
2018	80,000
2019	80,000
2020	80,000

SOLID WASTE FUND

Statement of Revenues and Expenditures FY 2020 YTD through December 31, 2019

	FY 2020 Budget	FY 2020 Actual (YTD)	% Budget Used (50.00% to date)	FY 2019 Actual	FY 2018 Actual
Operating Revenue	\$ 19,713,843	\$ 7,808,645	39.61%	\$ 16,611,324	\$ 15,838,324
Operating Expenditures	(19,013,843)	(5,319,378)	27.98%	(7,363,137)	(7,679,487)
Net operating income (loss)	700,000	2,489,267		9,248,188	8,158,837
Subsidy to General Fund	(700,000)	(350,000)	50.00%	(748,000)	(808,000)
Net income (loss)	\$ -	\$ 2,139,267		\$ 8,500,188	\$ 7,350,837

Solid Waste Fund Net Position

Net investment in capital assets	\$ 30,024,854	\$ 30,024,854	\$ 26,592,795
Unrestricted	7,312,722	5,522,993	454,865
Net Position	\$ 37,687,114	\$ 35,547,847	\$ 27,047,660