

City of Cheyenne

Monthly Financial Snapshot

January 31, 2022



This report summarizes the City of Cheyenne's General Fund revenues and expenditures through January 31, 2022. In addition, the City's Enterprise Funds including the Civic Center, Ice and Events Center and Solid Waste Fund are highlighted, as well as balances of all other City funds. All figures presented in this report are audited with the exception of Fiscal Year 2022.

CITY TREASURER NOTES

GENERAL FUND REVENUES

Fiscal Year 2022 General Fund revenues are budgeted at \$56,292,946 (which includes \$2,816,921 that was approved by the Governing Body to be used from reserves). The City's actual revenues as of January 31, 2022 were \$39,738,511, or **70.59%** of total budgeted revenue. Generally, anything more than 58.33% is positive as this is the percentage of the fiscal year completed.

In comparison, Fiscal Year 2021's General Fund revenue the same time last year was \$35,424,616. Therefore, the City has received \$4,313,935 more revenue this year compared to the same time period last year.

Below are highlights of General Fund revenues as of January 31, 2022:

Positive

- ↑ Property taxes received as of January 31, 2022 are higher than budgeted projections at 64.19% and \$250,683 more than the same time last year. This is due to the City of Cheyenne's assessed valuation being higher than projected.
- ↑ Building permit revenue continues to significantly exceed projections with an increase of \$1,516,796 in revenues compared to January of last year. This is due, in part, to the data centers being constructed in Cheyenne.
- ↑ Sales and use tax revenues are at 77.76% of budgeted revenue. The City has collected \$1,295,309 more in sales tax revenue in comparison to the same time last year. Part of what is driving the increase in sales tax revenue is inflation. When consumers pay more for goods, the City receives higher sales tax revenue.
- ↑ Gas and electric franchise fees are 58.53% of budgeted revenue and \$135,757 higher than last year. This is most likely due to national and global market factors that impact the cost of natural gas. According to the U.S. Energy Information Administration, although natural gas prices remained low in recent years, it has trended higher over the past year. On the flip side, the City's natural gas costs for its various facilities are also higher than projected.
- ↑ Parking fines received are at \$95,794, or 79.83% of budgeted projections, and \$26,397 higher than the same time last year. With the City implementing a new parking violation system in March and allowing payment of outstanding fines while waiving late fees during the month of February, this revenue will most likely surpass the Fiscal Year 2022 projections.

Neutral

- ➔ Golf course revenues were exceeding budgeted projections in the previous months of Fiscal Year 2022 but have since leveled off. As of January 31, the revenues received are at 56.92% of budgeted projections.
- ➔ Telephone franchise fees are above budget projections; however, the City has received \$1,639 less compared to the previous fiscal year. This could be attributed to landline phones gradually losing relevance. The City receives 3% of gross sales from Qwest Corporation, which is a subsidiary of CenturyLink.

Negative

- ⬇ Fees charged for using the City's parking garage facilities continue to fall short of budgeted projections at 42.80% of revenue received, and \$29,846 less than the same time last year. Impacts to this revenue could include pandemic related factors such as more employees working from home and less people visiting local businesses in the downtown area.

GENERAL FUND EXPENDITURES

The City has budgeted \$56,292,946 for expenditures in Fiscal Year 2022. Departments have spent \$29,833,790 through January 31, 2022, which is **53.09%** of the budget being used. This is positive with 58.33% of the year being completed. Last year at the same time the City spent \$28,069,585 in expenditures. Therefore, the City has expended \$1,764,205 more this year compared to the same time period last year.

Overall the City has received **\$9,854,721** more in revenues at the end of January compared to expenditures (see page 7).

GENERAL FUND RESERVES (FUND BALANCE)

General Fund reserves are now at **201 days** of operating reserves at the end of January (see pages 8-9 for more information). The City has \$21,754,007 over the minimum limit per resolution of 60 days of reserves, or a total of \$31,007,642 in unassigned reserves.

Each million dollars added to reserves equals approximately 7 days of operating reserves. On December 31, 2021 General Fund reserves were at 180 days. This is an increase of 21 days of operating reserves in just one month.

Part of the reason for this significant increase includes transferring \$1,146,759 from the 6th penny fund to reimburse the General Fund for the remaining balance of the Municipal Court building construction funds. In 2018 the City of Cheyenne's Governing Body approved the use of \$4 million in General Fund reserves to construct the 2nd floor shell of the new Municipal Court Building. The project came in under budget due to \$500K in savings from not needing to finance the project. The City also earned \$272K in investment interest/fair market value adjustments, and the remaining savings are due to keeping costs contained through effective project management.

REVENUE ANALYSIS

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

	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
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TAXES & ASSESSMENTS

Gas and Electric Franchise Fees	\$ 4,225,000	\$ 2,472,977	↑ 58.53%	\$ 4,257,920	\$ 3,965,034
Telephone Franchise Fees (Quarterly)	45,000	31,092	↑ 69.09%	44,923	58,638
Cable TV Franchise Fees (Quarterly)	811,000	389,672	↓ 48.05%	783,438	882,730
Property Tax (December & June)	6,400,000	4,108,227	↑ 64.19%	6,136,321	5,862,109
Vehicle Tax	1,571,000	958,508	↑ 61.01%	1,659,759	1,543,777
Total Taxes and Assessments	\$ 13,052,000	\$ 7,960,476	↑ 60.99%	\$ 12,882,361	\$ 12,312,287

LICENSES & PERMITS

Building Permits	\$ 2,515,000	\$ 2,979,666	↑ 118.48%	\$ 3,788,858	\$ 1,945,773
Liquor Licenses & Permits (January)	133,750	117,834	↑ 88.10%	126,885	127,405
Contractor Licensing	300,000	176,899	↑ 58.97%	329,050	273,497
Other Permits and Licenses	158,790	77,885	↓ 49.05%	143,405	152,259
Total Licenses/Permits	\$ 3,107,540	\$ 3,352,285	↑ 107.88%	\$ 4,388,198	\$ 2,498,934

INTERGOVERNMENTAL

Sales and Use Tax	\$ 18,746,824	\$ 14,577,952	↑ 77.76%	\$ 22,267,320	\$ 19,649,985
Gas Tax	1,512,000	1,111,772	↑ 73.53%	1,590,713	1,682,841
Special Fuel Tax	580,000	435,709	↑ 75.12%	604,864	695,456
Cigarette Tax	302,000	195,393	↑ 64.70%	307,522	312,091
Mineral Royalties (Quarterly)	2,715,000	1,374,866	↓ 50.64%	2,714,100	2,719,511
Severance Tax (Quarterly)	2,200,000	1,172,258	↓ 53.28%	2,200,709	2,213,517
State Distribution (August & January)	4,102,070	4,103,750	↑ 100.04%	3,989,844	4,332,606
Historic Horse Racing (Semi-Annual)	569,000	396,454	↑ 69.68%	726,007	618,369
Lottery Proceeds (Quarterly)	366,000	246,494	↑ 67.35%	384,820	309,208
Laramie County Animal Control Reimb.	121,509	-	↓ 0.00%	-	-
Skill Based Amusement Games	-	-		46,208	-
State & DDA Subsidy	3,750	-	↓ 0.00%	4,125	5,550
Total Intergovernmental	\$ 31,218,153	\$ 23,614,648	↑ 75.64%	\$ 34,836,233	\$ 32,539,135

CHARGES FOR SERVICES

Parking (Cox, Spiker, East Lot)	\$ 308,000	\$ 131,831	↓ 42.80%	\$ 275,322	\$ 323,336
Record Checks	2,250	1,365	↑ 60.67%	2,138	2,155
Burglar Alarms	17,000	2,400	↓ 14.12%	20,300	17,819
Vehicle Inspections (Quarterly)	32,000	18,920	↑ 59.13%	37,220	31,810
Nuisance Abatement	11,000	(20,391)	↓ -185.38%	124,028	11,338
Golf Course Revenue	359,000	204,338	→ 56.92%	427,916	331,614
Aquatics Revenue	287,000	109,198	↓ 38.05%	138,042	222,833
Cost Allocation	695,750	488,233	↑ 70.17%	826,606	675,351
Total Charges for Services	\$ 1,712,000	\$ 935,894	↓ 54.67%	\$ 1,851,571	\$ 1,616,255

REVENUE ANALYSIS

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

	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
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FINES & FORFEITS

Liquor Violation Fee	\$ 1,300	\$ 250	↓ 19.23%	\$ 250	\$ 700
Parking Fines	120,000	95,794	↑ 79.83%	256,686	128,058
Court Fines	137,000	81,824	↑ 59.73%	147,593	124,434
Court Bonds	400,000	274,980	↑ 68.74%	377,029	427,093
Total Fines & Forfeits	\$ 658,300	\$ 452,847	↑ 68.79%	\$ 781,557	\$ 680,285

MISCELLANEOUS

Interest	\$ 146,500	\$ 78,570	↓ 53.63%	\$ 86,991	\$ 632,190
Cemetery	103,000	86,266	↑ 83.75%	111,473	112,710
Parks Rentals	29,150	13,923	↓ 47.76%	44,054	29,495
Kiwanis Community House Rentals	70,000	41,222	↑ 58.89%	69,086	44,812
Forestry Fees	2,000	445	↓ 22.25%	1,625	-
Miscellaneous Rentals & Leases	930,000	800,637	↑ 86.09%	1,150,779	982,755
Miscellaneous Building Charges	-	24	↑ 100.00%	-	-
Miscellaneous Police Charges	250	291	↑ 116.48%	363	259
Police Overtime Reimbursements	164,000	120,327	↑ 73.37%	125,840	250,792
Planning Fees	180,000	11,520	↓ 6.40%	94,650	24,175
Administrative Fees	500	-	↓ 0.00%	790	8,597
Advertising Fees	2,700	3,000	↑ 111.11%	3,000	2,700
Roundhouse Impact Fees	-	-		100,567	114,933
Property Sales	10,000	2,033	↓ 20.33%	3,063	10,740
Proceeds from Capital Financing	-	-		5,455,000	-
Miscellaneous	36,123	26,801	↑ 74.19%	(1,799)	30,228
Police Grants	480,000	267,023	→ 55.63%	606,400	531,100
Transfers from Other Funds	1,573,810	1,970,280	↑ 125.19%	3,138,084	789,227
Total Miscellaneous	\$ 3,728,033	\$ 3,422,361	↑ 91.80%	\$ 10,989,966	\$ 3,564,712

Total General Fund Revenues without Reserves	\$ 53,476,025	\$ 39,738,511	↑ 74.31%	\$ 65,729,887	\$ 53,211,609
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*Reserves Used	2,816,921	-		-	(9,738,230)
Total Revenues	\$ 56,292,946	\$ 39,738,511	↑ 70.59%	\$ 65,729,887	\$ 43,473,379

*Revenue from Reserves Summary

Obligated to Balance FY 2022 Budget - Approved through Ordinance 6-14-21	553,703
Reappropriation - Approved through Resolution 9-27-21	993,147
Reappropriation - Approved through Resolution 1-10-22	1,270,071
	\$ 2,816,921

EXPENDITURE ANALYSIS

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

DEPARTMENT/DIVISION	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
CITY COUNCIL					
City Council	\$ 260,856	\$ 146,559 ➔	56.18%	\$ 253,018	\$ 242,028
	\$ 260,856	\$ 146,559 ➔	56.18%	\$ 253,018	\$ 242,028
MAYOR					
Mayor	\$ 502,161	\$ 298,407 ↓	59.42%	\$ 572,807	\$ 710,924
City Attorney	744,085	403,740 ↑	54.26%	611,944	556,406
Human Resources	583,164	315,446 ↑	54.09%	479,660	718,932
Compliance	1,736,986	906,586 ↑	52.19%	1,155,782	1,440,674
Information Technology	1,238,319	618,350 ↑	49.93%	1,082,339	1,174,812
Animal Control	495,836	134,323 ↑	27.09%	-	-
Municipal Court	731,035	383,606 ↑	52.47%	629,051	667,208
Youth Alternatives	467,341	254,309 ↑	54.42%	395,902	376,958
	\$ 6,498,927	\$ 3,314,767 ↑	51.00%	\$ 4,927,485	\$ 5,645,914
CITY CLERK					
City Clerk	\$ 746,485	\$ 426,859 ➔	57.18%	\$ 687,853	\$ 718,059
	\$ 746,485	\$ 426,859 ➔	57.18%	\$ 687,853	\$ 718,059
PUBLIC WORKS					
Public Works Administration	\$ 207,843	\$ 117,145 ➔	56.36%	\$ 198,034	\$ 292,627
Traffic Engineering	556,950	278,556 ↑	50.01%	502,023	493,582
Facilities Maintenance	847,016	453,722 ↑	53.57%	757,787	934,118
Street and Alley	2,505,990	1,323,960 ↑	52.83%	2,236,013	2,172,828
	\$ 4,117,798	\$ 2,173,382 ↑	52.78%	\$ 3,693,857	\$ 3,893,155
POLICE					
Police Administration	\$ 3,869,154	\$ 1,853,996 ↑	47.92%	\$ 3,208,604	\$ 3,375,270
Police Patrol	11,063,883	6,108,616 ↑	55.21%	10,209,046	10,544,863
	\$ 14,933,037	\$ 7,962,612 ↑	53.32%	\$ 13,417,651	\$ 13,920,133
FIRE					
Fire Administration	\$ 512,064	\$ 257,983 ↑	50.38%	\$ 473,317	\$ 526,885
Fire Training	263,171	118,245 ↑	44.93%	348,666	348,874
Fire Prevention	691,815	398,353 ➔	57.58%	604,153	630,000
Fire Public Education	-	-		-	93,793
Fire Suppression	10,613,471	6,132,376 ➔	57.78%	9,577,910	9,677,448
Fire Hazardous Materials	-	-		5,878	(5,840)
Emergency Medical Services	228,421	108,114 ↑	47.33%	176,817	161,578
	\$ 12,308,942	\$ 7,015,071 ➔	56.99%	\$ 11,186,742	\$ 11,432,738

EXPENDITURE ANALYSIS

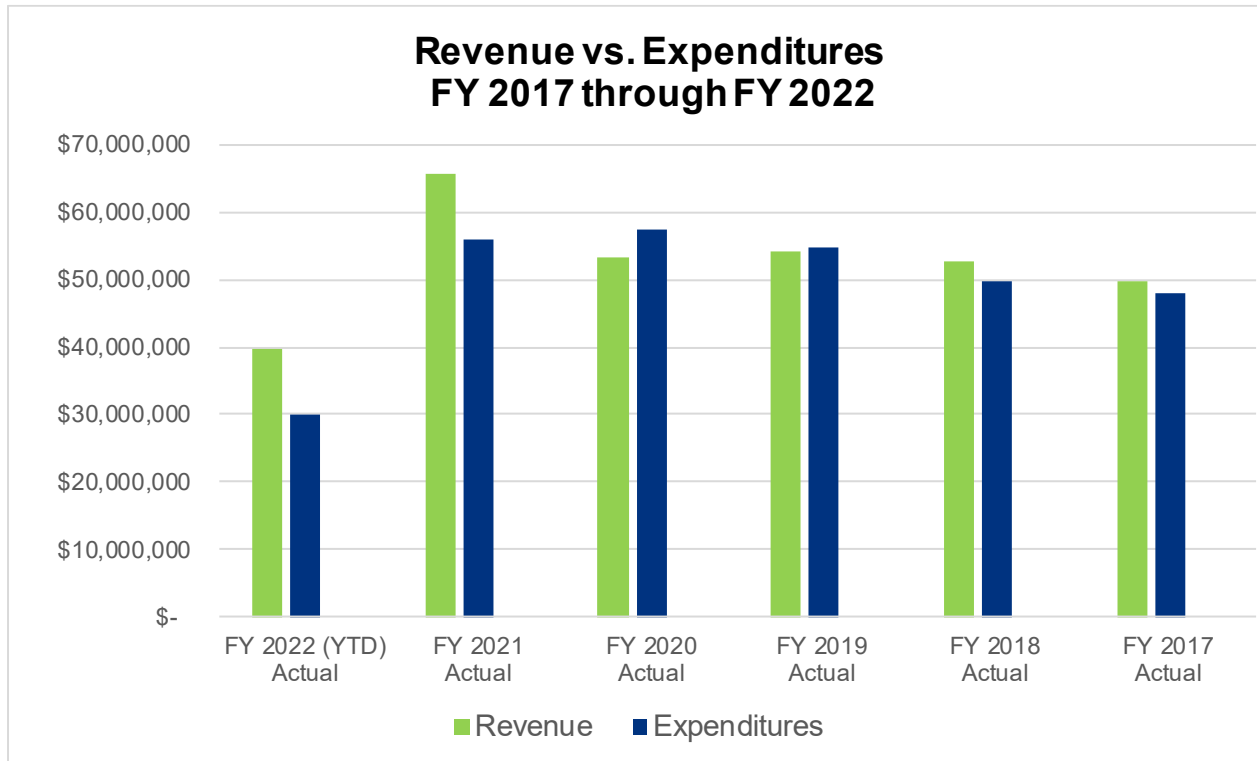
General Fund Expenditure Status by Department and Division Year to Date (YTD) as of January 31:

DEPARTMENT/DIVISION	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
COMMUNITY RECREATION AND EVENTS (CRE)					
CRE Administration	\$ 562,407	\$ 327,117	⇒ 58.16%	\$ 546,703	\$ 689,628
Forestry	666,390	333,472	↑ 50.04%	625,036	669,529
Programs and Facilities	512,281	277,871	↑ 54.24%	426,938	481,864
Aquatics	1,171,502	536,996	↑ 45.84%	762,475	926,198
Recreation	328,098	170,555	↑ 51.98%	294,582	295,751
Recreation Buildings	147,152	52,080	↑ 35.39%	119,549	93,034
Golf Courses	917,879	480,373	↑ 52.34%	802,430	859,700
Parks	1,896,250	992,456	↑ 52.34%	1,755,145	1,776,946
Cemetery	407,697	187,029	↑ 45.87%	366,016	371,556
Botanic Gardens	681,555	343,244	↑ 50.36%	450,420	654,427
Clean and Safe	516,851	269,636	↑ 52.17%	320,988	407,131
	\$ 7,808,061	\$ 3,970,829	↑ 50.86%	\$ 6,470,283	\$ 7,225,764
CITY ENGINEER					
Engineering	\$ 1,280,383	\$ 529,744	↑ 41.37%	\$ 935,812	\$ 1,043,146
	\$ 1,280,383	\$ 529,744	↑ 41.37%	\$ 935,812	\$ 1,043,146
CITY TREASURER					
Finance	\$ 809,389	\$ 445,757	↑ 55.07%	\$ 670,312	\$ 829,157
	\$ 809,389	\$ 445,757	↑ 55.07%	\$ 670,312	\$ 829,157
PLANNING & DEVELOPMENT					
Planning/Development	\$ 809,709	\$ 463,740	⇒ 57.27%	\$ 704,799	\$ 810,744
	\$ 809,709	\$ 463,740	⇒ 57.27%	\$ 704,799	\$ 810,744
MISCELLANEOUS					
General Accounts	\$ 4,010,023	\$ 2,010,980	↑ 50.15%	\$ 10,464,930	\$ 4,767,640
Special Projects	359,961	91,098	↑ 25.31%	949,034	4,180,955
	\$ 4,369,984	\$ 2,102,078	↑ 48.10%	\$ 11,413,964	\$ 8,948,595
SUPPORT SERVICES					
Economic Development	\$ 50,000	\$ 50,000	↓ 100.00%	\$ 39,860	\$ 49,825
City-County Support	1,410,376	574,392	↑ 40.73%	1,271,236	1,735,094
Community Services Support	889,000	708,000	↓ 79.64%	318,700	838,955
	\$ 2,349,376	\$ 1,332,392	⇒ 56.71%	\$ 1,629,796	\$ 2,623,874
Total	\$56,292,946	\$29,883,790	↑ 53.09%	\$55,991,573	\$57,333,305

REVENUE VS. EXPENDITURE COMPARISON

General Fund Fiscal Years 2017-2022

	FY 2022 (YTD) Actual	FY 2021 Actual	FY 2020 Actual	FY 2019 Actual	FY 2018 Actual	FY 2017 Actual
Revenue	\$39,738,511	\$65,729,801	\$ 53,211,609	\$54,086,252	\$52,787,994	\$49,774,857
Expenditures	29,883,790	55,991,573	57,333,305	54,730,786	49,817,845	47,982,416
Difference	\$ 9,854,721	\$ 9,738,229	\$ (4,121,697)	\$ (644,534)	\$ 2,970,149	\$ 1,792,440
Reserves Added (Used)	\$ 9,854,721	\$ 9,738,229	\$ (4,121,697)	\$ (644,534)	\$ 2,970,149	\$ 1,792,440
Excess (Deficiency)	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)



General Fund Fiscal Year 2022 and 2021 Budget vs. Actual

	FY 2022			FY 2021		
	Budget	Actual YTD	Difference	Budget	Actual	Difference
Revenue	\$ 56,292,946	\$ 39,738,511	\$ (16,554,435)	\$ 58,304,784	\$ 65,729,801	\$ 7,425,017
Expenditures	56,292,946	29,883,790	(26,409,156)	58,304,784	55,991,573	(2,313,211)
Excess (Deficiency)	\$ 0	\$ 9,854,721	\$ 9,854,721	\$ 0	\$ 9,738,229	\$ 9,738,228

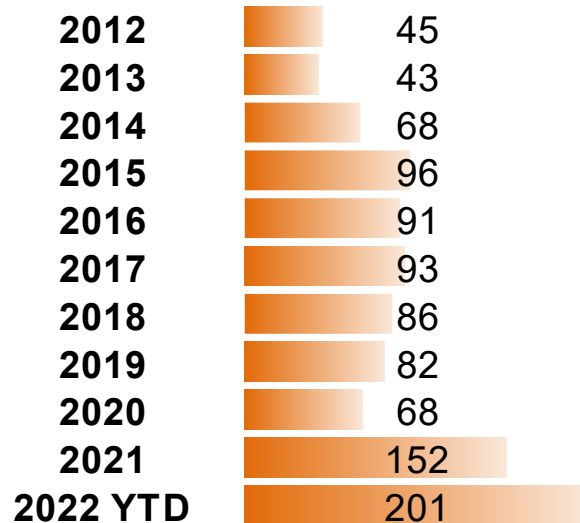
GENERAL FUND RESERVES (FUND BALANCE)

Calculation of Number of Days of Reserves

Current Fiscal Year 2022 General Fund Budget	\$ 56,292,946
Divided by 365 days (Daily Reserve Level)	\$ 154,227
Total Unassigned Fund Balance (see next page)	\$ 31,007,642
Divide Daily Reserve Level by Total Unassigned Fund Balance for # of Days	201

**201 days, or \$21,754,007
in spendable reserves**

10 Year Comparison of Number of Days of Reserves



GENERAL FUND RESERVES CALCULATION

Estimated as of January 31, 2022

Estimated as of January 31, 2022		
Current FY 2022 Budget	\$ 56,292,946	
*60 Day Reserve (Adopted Budget Divided by 365 then Multiplied by 60)	9,253,635	
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Total Fund Balance as of June 30, 2021 (Audited)		<u>\$ 37,239,191</u>
Nonspendable:		
Long-Term Portion of Annexation Loan Receivable	5,811	
Prepaid Assets	114,387	
	<u>120,198</u>	
Restricted:		
Bond Ordinance Reserves	544,938	
	<u>544,938</u>	
Total Nonspendable and Restricted		<u>665,136</u>
Fund Balance, Unrestricted		<u>36,574,055</u>
USE OF UNRESTRICTED RESERVES		
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Fund Balance, Unrestricted		<u>36,574,055</u>
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	
FY 2022 Budget Reappropriation Resolution Balance - Approved 9-23-21	640,159	
FY 2022 Budget Reappropriation Resolution Balance - Approved 1-10-22	1,018,296	
	<u>1,908,455</u>	
By City Council Vote:		
Hitching Post Purchase - Approved 7-22-19	329,630	
	<u>329,630</u>	
By Budget Ordinance:		
FY 2022 Budget Ordinance Balance - Approved 6-14-21	412,333	
	<u>412,333</u>	
Total Committed		<u>2,650,418</u>
Assigned (Established by Highest Level of Decision Making or Official Designated)		
By Management Intent:		
Fire Pension A - Mayor assigned to pay for future annual payments	2,000,000	
Data Center revenue held for 3 Compliance employees for FY 2023 and 2024	590,856	
Eco-Site Lease Buyout to be used for Gymnastics/Indoor Court Facility	325,139	
	<u>2,915,995</u>	
Total Assigned		<u>2,915,995</u>
Unassigned Fund Balance Available (Unrestricted Fund Balance Less Total Committed and Assigned)		<u>31,007,642</u>
*Less 60 days Unassigned Reserves from Above (Required by Resolution 5605)		9,253,635
Available to Spend		\$ 21,754,007

For more information on fund balance definitions, please see page 25.

SALES TAX COMPARISON OVERVIEW

December 2021 versus December 2020 Analysis

The City's December 2021 state sales tax collections check that was received in February was \$2,174,556, or \$410,317 more than December 2020. On page 11, you will see a table that shows the variations by category of more than \$15,000 in sales taxes collected in Laramie County, comparing December 2020 to December 2021. The most significant sales tax differences are as follows:

- ↑ **Electrical Equipment Manufacturing.** This industry increased by **\$327,949** compared to December 2020. This industry comprises establishments primarily engaged in manufacturing power, distribution, and specialty transformers; electric motors, generators, and motor generator sets; switchgear and switchboard apparatus; relays; and industrial controls.
- ↑ **Support Activities for Mining.** This industry group comprises establishments primarily engaged in providing support services, on a contract or fee basis, for the mining and quarrying of minerals and for the extraction of oil and gas. This industry group had large sales tax increases for eight out of the last nine months. Sales tax for this industry increased **\$244,882** compared to December 2020.
- ↑ **Traveler Accommodation.** Sales tax in this industry group has increased for the seventh month in a row by **\$150,786** compared to December 2020. This industry comprises establishments primarily engaged in providing short-term lodging in facilities such as hotels, motor hotels, resort hotels, and motels. This is an understandable increase as traveling was extremely limited due to COVID-19 in 2020.
- ↓ **Executive, Legislative, and General Government.** This industry decreased for the fourth month in a row by **\$275,167**. This industry group is primarily used by governments including Laramie County to report sales and use tax collections on all vehicle purchases, except motorcycles. With the shortage of both used and new vehicles, it is logical that this industry group has decreased for four months.
- ↓ **Building Material and Supplies Dealers.** This industry group comprises establishments primarily engaged in retailing new building materials and supplies. Sales tax in this category decreased **\$135,610** in December 2021 compared to December 2020.
- ↓ **Wireless Telecommunications Carriers.** This industry group comprises establishments primarily engaged in providing telecommunications and/or video entertainment services to mobile telecommunication devices over network facilities operated by them. This industry decreased in December 2021 by **\$126,179** compared to December 2020.

SALES TAX DISTRIBUTION BY MINOR BUSINESS CLASS FOR LARAMIE COUNTY

Variations of more than \$15,000 and less than \$15,000

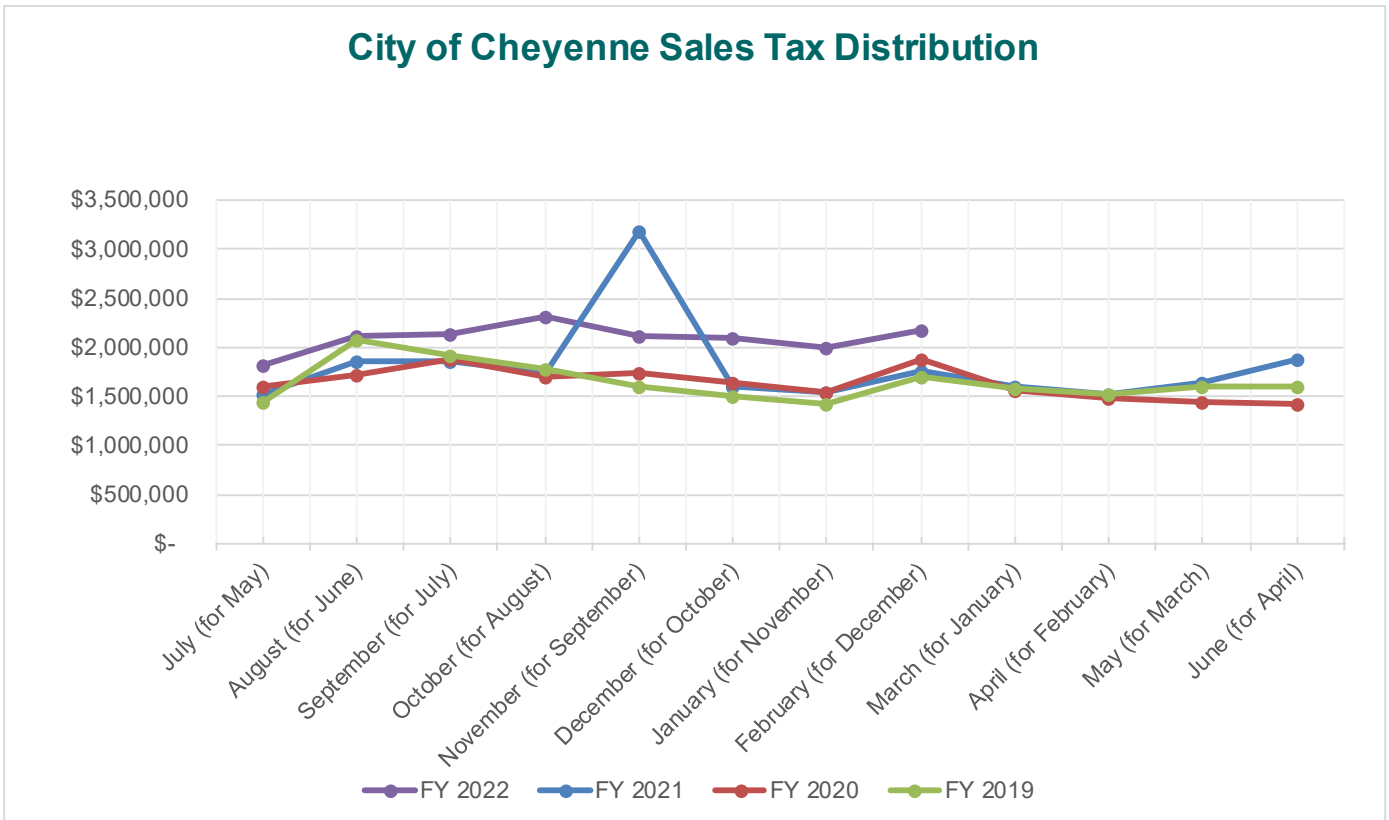
December Sales Tax Received in February

Description	December 2020	December 2021	Difference
9211-EXECUTIVE, LEGISLATIVE AND GENERAL GOVERNMENT	1,630,095	1,354,928	(275,167)
4441-BUILDING MATERIAL AND SUPPLIES DEALERS	1,387,354	1,251,744	(135,610)
5172-WIRELESS TELECOMMUNICATIONS CARRIERS	138,763	12,584	(126,179)
4529-OTHER GENERAL MERCHANDISE STORES	970,259	873,512	(96,747)
4411-AUTOMOBILE DEALERS	113,997	55,066	(58,931)
8113-COMMERCIAL MACHINERY REPAIR AND MAINTENANCE	107,191	54,602	(52,589)
8111-AUTOMOTIVE REPAIR AND MAINTENANCE	315,167	264,732	(50,435)
4511-SPORTING GOODS AND MUSICAL INSTRUMENT STORES	298,191	248,874	(49,317)
4821-RAIL TRANSPORTATION	56,886	9,806	(47,080)
5415-COMPUTER SYSTEMS DESIGN AND RELATED SERVICES	71,749	32,753	(38,996)
2389-OTHER SPECIALTY TRADE CONTRACTORS	55,958	17,492	(38,466)
7222-LIMITED-SERVICE EATING PLACES	427,962	393,158	(34,804)
5413-ARCHITECTURAL AND ENGINEERING SERVICES	34,506	2,029	(32,477)
2211-POWER GENERATION AND SUPPLY	802,210	770,682	(31,528)
2361-RESIDENTIAL BUILDING CONSTRUCTION	46,614	22,026	(24,588)
4533-USED MERCHANDISE STORES	37,153	14,520	(22,633)
5175-CABLE AND OTHER PROGRAM DISTRIBUTION	19,338	95	(19,243)
7212-RV PARKS AND RECREATIONAL CAMPS	(148)	15,545	15,693
3241-PETROLEUM AND COAL PRODUCTS MANUFACTURING	12,396	28,651	16,255
4235-METAL AND MINERAL MERCHANT WHOLESALERS	9,315	26,179	16,864
4237-HARDWARE AND PLUMBING MERCHANT WHOLESALERS	59,998	77,057	17,059
4421-FURNITURE STORES	108,850	126,264	17,414
2382-BUILDING EQUIPMENT CONTRACTORS	41,642	59,355	17,713
4422-HOME FURNISHINGS STORES	86,348	106,075	19,727
4239-MISC. DURABLE GOODS MERCHANT WHOLESALERS	28,831	51,696	22,865
7139-OTHER AMUSEMENT AND RECREATION INDUSTRIES	5,686	29,520	23,834
4233-LUMBER AND CONST. SUPPLY MERCHANT WHOLESALERS	58,975	85,899	26,924
2362-NONRESIDENTIAL BUILDING CONSTRUCTION	148,984	177,764	28,780
4238-MACHINERY AND SUPPLY MERCHANT WHOLESALERS	115,916	156,292	40,376
5173-TELECOMMUNICATIONS RESELLERS	71,362	113,648	42,286
4521-DEPARTMENT STORES	240,263	292,045	51,782
4471-GASOLINE STATIONS	245,432	305,814	60,382
4453-BEER, WINE, AND LIQUOR STORES	65,379	136,598	71,219
5324-MACHINERY AND EQUIPMENT RENTAL AND LEASING	208,684	284,815	76,131
4543-DIRECT SELLING ESTABLISHMENTS	223,489	299,837	76,348
4431-ELECTRONICS AND APPLIANCE STORES	301,303	424,692	123,389
3323-ARCHITECTURAL AND STRUCTURAL METALS MFG.	28,852	165,448	136,596
7211-TRAVELER ACCOMMODATION	222,235	373,021	150,786
2131-SUPPORT ACTIVITIES FOR MINING	246,211	491,093	244,882
3353-ELECTRICAL EQUIPMENT MANUFACTURING	619	328,568	327,949

SALES TAX COMPARISON

CITY OF CHEYENNE 4% STATE SALES TAX DISTRIBUTION				
MONTH RECEIVED IN	FY 2022	FY 2021	FY 2020	FY 2019
July (for May)	\$ 1,821,482	\$ 1,515,278	\$ 1,608,759	\$ 1,435,037
August (for June)	2,111,613	1,861,193	1,721,653	2,073,763
September (for July)	2,133,878	1,855,945	1,881,067	1,925,699
October (for August)	2,306,893	1,734,990	1,700,588	1,781,835
November (for September)	2,109,367	3,178,334	1,734,556	1,598,139
December (for October)	2,091,346	1,600,310	1,631,320	1,494,157
January (for November)	2,003,374	1,536,593	1,547,426	1,418,761
February (for December)	2,174,556	1,764,239	1,872,895	1,694,570
March (for January)		1,609,199	1,569,278	1,578,528
April (for February)		1,525,877	1,475,787	1,516,814
May (for March)		1,645,139	1,443,907	1,593,771
June (for April)		1,883,599	1,416,691	1,593,636
Total	\$ 16,752,509	\$ 21,710,696	\$ 19,603,927	\$ 19,704,709

Please note: Sales tax revenue is received up to two months after collections.



CITY OF CHEYENNE
ENTERPRISE FUNDS

ENTERPRISE FUNDS SUMMARY

Cheyenne Civic Center

The Cheyenne Civic Center, through the end of January 2022, has experienced a \$259,861 total operating loss (when operating expenses exceed operating revenue). This does not include the General Fund subsidy transfer, which when considered decreased the total net loss year-to-date to \$189,861. The Civic Center also received federal grant funding this fiscal year from the Small Business Administration's Shuttered Venue Program as well as the American Rescue Plan revenue recovery funds in the amount of \$1,583,907 to assist with operating expenses while the facility was closed and/or held limited events due to COVID-19. With the receipt of these funds the Civic Center's net income through January 31, 2022 was \$1,394,069.

The cost recovery rate before the subsidy from the General Fund (meaning the percentage of operating revenue needed to cover operating expenditures, not including the General Fund transfer or federal grant funds) is 74.12%. In comparison, at the end of December the cost recovery rate was 73.67%. This percentage continues to improve each month. The goal is to get as close to a 100% cost recovery rate as possible.

The total net position (net worth) of the Civic Center is now a positive \$848,384, comprised of \$388,752 in capital assets and \$459,632 in unrestricted funds at the end of January. This is compared to a negative (\$545,685) net position at the end of Fiscal Year 2022. This is an increase of \$1,394,069.

Cheyenne Ice and Events Center

The Cheyenne Ice and Events Center had an operating net loss of \$136,443 through January 31, 2022. With the addition of the \$46,667 General Fund subsidy transfer the total net loss decreased to \$89,776. The Cheyenne Ice and Events Center also received federal American Rescue Plan revenue recovery dollars to assist with losses that resulted from the closure of the facility due to COVID-19. With the addition of these federal grant funds the facility had a net profit of \$250,756.

The Ice and Event Center's net position is now \$2,163,091, which is the combination of \$2,112,661 in capital assets such as the building, equipment and land, \$295,875 in restricted funds from the sale of Ice and Events Center property in 2020, as well as a negative cash balance of (\$245,446).

Solid Waste Fund

The Solid Waste Fund had a year-to-date net operating loss of \$1,962,383 as of January 31, 2022. This does not include the expense of the regular General Fund transfer of \$542,973, which when combined increased the total net loss to \$2,432,808 through the end of January.

The Solid Waste Fund's net position is now \$43,108,296, of which \$35,357,878 is invested in capital assets such as equipment, buildings, and land, and the remaining \$7,750,418 is unrestricted.

CHEYENNE CIVIC CENTER

Statement of Revenues and Expenditures

FY 2022 YTD through January 31, 2021

	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
Operating Revenue	\$ 2,057,777	\$ 744,266	36.17%	\$ 233,571	\$ 1,138,433
Operating Expenditures	<u>(2,057,777)</u>	<u>(1,004,127)</u>	48.80%	<u>(582,397)</u>	<u>(1,775,152)</u>
Net operating income (loss)	-	(259,861)		(348,826)	(636,719)
Transfer from General Fund	120,000	70,000	58.33%	895,000	120,000
Investment Income	-	23			
Grants and Donations	<u>910,129</u>	<u>1,583,907</u>	174.03%	<u>-</u>	<u>-</u>
	1,030,129	1,653,930		895,000	120,000
Net income (loss)	<u>\$ 1,030,129</u>	<u>\$ 1,394,069</u>		<u>\$ 546,174</u>	<u>\$ (516,719)</u>
Cost Recovery Rate before subsidy		<u>74.12%</u>		<u>40.11%</u>	<u>64.13%</u>

Civic Center Fund Net Position

Net investment in capital assets	\$ 388,752	\$ 412,726	\$ 412,726
Unrestricted (deficit)	<u>459,632</u>	<u>(958,411)</u>	<u>(1,612,973)</u>
Net Position	<u>\$ 848,384</u>	<u>\$ (545,686)</u>	<u>\$ (1,091,859)</u>

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)	116,498	(575,140)
2020	(516,719)	(575,140)	(1,091,859)
2021	546,174	(1,091,859)	(545,686)
2022 YTD	1,394,069	(545,686)	848,382

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
2021	895,000
2022	120,000

CHEYENNE ICE AND EVENTS CENTER

Statement of Revenues and Expenditures

FY 2022 YTD through January 31, 2021

	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
Operating Revenue	\$ 828,665	\$ 288,260	34.79%	\$ 440,905	\$ 384,176
Operating Expenditures	(828,665)	(424,703)	51.25%	(625,102)	(674,029)
Net operating income (loss)	-	(136,443)		(184,196)	(289,854)
Miscellaneous Income	1,000	-	0.00%	-	194,555
Grants and Donations	-	340,532	100.00%	-	-
Transfer from General Fund	80,000	46,667	58.33%	80,000	80,000
Net income (loss)	\$ 81,000	\$ 250,756		\$ (104,196)	\$ (15,298)
Cost Recovery Rate before subsidy		67.87%		70.53%	57.00%

Ice and Events Center Fund Net Position

Net investment in capital assets	\$ 2,112,661	\$ 2,197,710	\$ 2,197,710
Restricted funds from property sale	295,875	295,875	295,875
Unrestricted (deficit)	(245,446)	(581,250)	(477,054)
Net Position	\$ 2,163,091	\$ 1,912,335	\$ 2,016,531

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	(15,298)	2,031,829	2,016,531
2021	(104,196)	2,016,531	1,912,335
2022 YTD	250,756	1,912,335	2,163,091

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
2021	80,000
2022	80,000

SOLID WASTE FUND

Statement of Revenues and Expenditures FY 2022 YTD through January 31, 2021

	FY 2022 Budget	FY 2022 Actual (YTD)	% Budget Used (58.33% to date)	FY 2021 Actual	FY 2020 Actual
Operating Revenue	\$ 24,271,193	\$ 10,316,219	42.50%	\$ 17,683,666	\$ 17,904,806
Operating Expenditures	<u>(23,382,723)</u>	<u>(12,278,602)</u>	52.51%	<u>(11,291,393)</u>	<u>(11,524,394)</u>
Net operating income (loss)	888,470	(1,962,383)		6,392,273	6,380,412
Investment Income	40,000	72,548	181.37%	247,942	
Transfer to General Fund	<u>(928,470)</u>	<u>(542,973)</u>	58.48%	<u>(2,327,371)</u>	<u>(700,000)</u>
Net income (loss)	<u>\$ -</u>	<u>\$ (2,432,808)</u>		<u>\$ 4,312,844</u>	<u>\$ 5,680,412</u>

Solid Waste Fund Net Position

Net investment in capital assets	\$ 35,357,878	\$ 36,293,846	\$ 31,658,388
Unrestricted	<u>7,750,418</u>	<u>9,247,258</u>	<u>9,569,871</u>
Net Position	<u>\$ 43,108,296</u>	<u>\$ 45,541,104</u>	<u>\$ 41,228,260</u>

CITY OF CHEYENNE
OTHER FUNDS

CITY FUND BALANCES AS OF JANUARY 31, 2022

General Fund	
001 - General Fund	\$ 37,239,191
103 - Employee Self Insurance Fund	1,414,080
210 - Agency Fund	475,482
Total General Fund	\$ 39,128,753

Special Revenue Funds	
010 - Weed and Pest Fund	\$ 717,105
011 - Local and State Grants Fund	251,925
012 - Youth Alternative Grants Fund	488,178
014 - Recreation Programs Fund	1,233,112
015 - Belvoir Recreation Fund	80,739
018 - Community Development Block Grant Fund	(31,314)
019 - Real Property Revolving Fund	570,672
024 - Law Enforcement Grants Fund	(48,090)
025 - Federal Grants Fund	2,818,777
026 - Transportation Planning Fund (MPO)	(80,991)
027 - Transit Fund	97,820
028 - Juvenile Justice Fund	209,054
029 - Special Friends Fund	76,006
200 - Annexation Loans	277,013
205 - Housing Loans Fund	315,432
Total Special Revenue Funds	\$ 6,975,438

Capital Projects Funds	
013 - Development Impact Fees Fund	\$ 1,851,316
030 - 6th Penny Fund (Special Purpose Option Tax)	17,929,662
031 - Youth Alternative Activities	27,876
041 - Golf Improvements Fund	711,215
020 - 5th Penny Fund (1% Sales Tax 2019-2022 Ballot)	48,875,846
022 - 5th Penny Fund (1% Sales Tax 2015-2018 Ballot)	4,786,934
Total 5th Penny Fund	\$ 53,662,780
Total Capital Projects Funds	\$ 74,182,849

Proprietary Funds (Enterprise and Internal Service Funds)	
023 - Solid Waste Fund	\$ 43,108,296
101 - Fleet Maintenance Fund	875,766
110 - Civic Center Fund	848,384
114 - Ice and Events Center Fund	2,163,091
Total Proprietary Funds	\$ 46,995,537

CITY FUND BALANCES AS OF JANUARY 31, 2022

Fiduciary Fund

209 - Fiduciary Fund	\$ 46,757
Total Fiduciary Fund	\$ 46,757

Permanent Fund

220 - Cemetery Perpetual Care Fund	\$ 810,639
Total Permanent Fund	\$ 810,639

Total City Funds	\$ 168,139,973
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FUND DEFINITIONS

The City has 29 funds that are organized in three different categories: 1) **Governmental Funds** (General Fund, Special Revenue Funds, Capital Project Funds, and Permanent Fund), 2) **Proprietary Funds** (Enterprise and Internal Service Funds) and 3) **Fiduciary Fund**. See pages 19-20 for current balances of each fund.

GOVERNMENTAL FUNDS

General Fund

1. **General Fund (001)** is a government's basic operating fund and is comprised of everything not accounted for in another fund. Governments have only one General Fund. Two additional funds (Self Insurance Fund and Agency Fund) are combined with the General Fund at fiscal year end in the City's financial statements.
2. **Self Insurance Fund (103)** - accounts for the proposed Employee Self Insurance Fund. In the Fiscal Year 2020 Budget the Governing Body voted to transfer the anticipated health insurance rate increase of 9.5% that was budgeted for but did not occur in order to establish a reserve, or savings account, to prepare for the possibility of going self-funded for City employee health insurance in a future fiscal year.
3. **Agency Fund (210)** - accounts for donations and miscellaneous funds received for specified projects.

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources that are legally restricted or committed (i.e. grant funds) to expend for particular purposes. Note that these grant funds can often times have a temporary negative fund balance as the expenditures have occurred in one month but the reimbursements have not yet been requested until the following month.

4. **Weed and Pest Control Fund (010)** - is provided for and regulated by state law (W.S. § 15-5-101 *et seq.*) and accounts for monies received by the City from a general county tax levy to administer a program of weed and pest control.
5. **State and Local Grants Fund (011)** - accounts for grant revenues and related expenditures associated with grants received from various state and local agencies and other organizations. This includes grants received from the Wyoming State Loan and Investment Board and the Wyoming Business Council. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply.
6. **Youth Alternative Grants Fund (012)** - accounts for funds received by the City from various federal, state and local agencies to assist in the operation of a juvenile counseling system and other related programs benefitting the youth of Cheyenne. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply.
7. **Recreation Programs Fund (014)** - accounts for funds received by the City from various sources such as child care programs, Cheyenne Depot Plaza events, Superday, Cheyenne Botanic Gardens, aquatics, concessions, and recreation to administer various recreation programs. Resolution Nos. 5137, 4930 address this fund.
8. **Belvoir Recreation Fund (015)** - accounts for monies received by the City from the 30-year wind energy lease on the Belvoir Ranch to enhance recreational facilities. Per Resolution 6146, the annual wind energy lease payments are split as follows: two-thirds to the General Fund and one-third to the Belvoir Recreation Fund.

FUND DEFINITIONS

9. **Community Development Block Grant (CDBG) (018)** - accounts for funds given to local entities to assist low income families and individuals. The grant funds are received from the federal government and administered pursuant to the Housing and Community Development Act of 1974, 42 U.S.C. 530 *et seq.* and its related regulations.
10. **Revolving Real Property Fund (019)** - per Resolution 6039, this fund was created to account for proceeds received from the sale of surplus real property to be used only to design, construct or purchase real property, or prepare current real property for sale.
11. **Law Enforcement Grants Funds (024)** - accounts for funds received from federal, state and local agencies to administer programs that assist Cheyenne Police Department operations. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply. Funds are expended according to mandates of the specific grants.
12. **Federal Grants Fund (025)** - accounts for funds from federal agencies to administer federal programs that are not accounted for in another City fund. Each grant program has separate and distinct rules and regulations governing the management of the grants, to which the City must fully comply. Funds are expended according to mandates of the specific grants.
13. **Transportation Planning (MPO) Fund (026)** - accounts for funds received from the federal government pursuant to federal transportation planning statutes (*e.g.* 23 U.S.C. §§ 5303-5306) and the Master Agreement for Metropolitan Transportation Planning between the Wyoming Department of Transportation, the Federal Highway Administration and the Cheyenne Metropolitan Planning Organization. The funds are expended pursuant to federal guidelines for the planning of streets, roadways, and other transportation needs.
14. **Transit Grant Fund (027)** - accounts for grant funds received from the federal government pursuant to the Urban Mass Transportation Act of 1964 and other similar and related federal laws and regulations. The funds, which are used to enhance local public transportation, are expended pursuant to federal guidance. Other state and local monies as well as program income used as federal match are accounted for in this fund.
15. **Juvenile Justice Fund (028)** - accounts for funds received from federal and state agencies to assist in the operation of the juvenile court system and other related programs that assist the youth of Cheyenne. Funds are expended for the operation of the juvenile court and probation systems, which were established by Ordinance Nos. 1458 and 1689, and other related youth programs.
16. **Special Friends Fund (029)** - accounts for funds received from community member donations and gifts, and state and local grants. This includes funds received from the Wyoming Children's Trust Fund, which is regulated by W.S. § 14-8-1-1 *et seq.* The funds are expended pursuant to the terms of various contracts with Laramie County and the state of Wyoming for the Special Friends mentor project, the after school program, the in-home outreach program, and other programs that benefit the youth of Cheyenne.
17. **Annexation Improvements (200)** - was established to hold funds received from individuals who have prepaid for annexation improvements in areas to be annexed into the City of Cheyenne, to provide loans to property owners in areas to be annexed into the City for infrastructure expenses, and to help with the extension of infrastructure to support economic development efforts. The authority for these funds is found in Resolution Nos. 3921, 4437, 5025, 5240 and Ordinance 3595.
18. **Housing Loans Fund (205)** - accounts for monies received in part from the Home Investment Partnerships (HOME) Program and the Cheyenne Redevelopment Agency when those agencies closed. The fund also includes program income from previous loan programs through the Community Development Block Grant program. Those agencies made rehabilitation loans to low-income homeowners. The monies held in this fund, which are also received from those homeowners who were recipients of rehabilitation loans, are used to administer these loans.

FUND DEFINITIONS

Capital Project Funds

Capital project funds account for the construction, rehabilitation and acquisition of capital assets, such as buildings, equipment and roads.

19. **Development Impact Fees Fund (013)** - was established per Resolution 4509 and Ordinance 3874 to account for fees collected upon approval of first time plats or replats, pursuant to the Uniform Development Code (UDC) of the City of Cheyenne, section 4.2.5. The funds can only be expended for the acquisition of park land and infrastructure, and the enhancement of new or existing parks.
20. **One Percent Sales Tax Fund (020, 021, 022)** - accounts for tax revenue received from an optional 1% sales tax approved by voters on a four-year cycle. A resolution is prepared for each ballot and approved by the Governing Body, and then approved by voters, which specifically determines how the funds shall be expended.
21. **Special Purpose Option Tax (030)** - accounts for major projects financed through a voter approved capital facilities sales tax, referred to as the 6th penny.
22. **Youth Activities Fund (031)** - was established to account for funds previously received from donations designated for the capital needs of the Youth Alternatives program and from surplus building funds associated with capital improvement for the Youth Alternatives program. The funds shall be used solely for the capital needs of the Youth Alternatives program.
23. **Golf Facilities Fund (041)** - is used to account for a portion of green fees collected at City owned golf courses. In accordance with Resolution No. 4919 (repealed by Resolution No. 5428) and past practices, sixty-three percent (63%) of all green fees shall be deposited into the City's General Fund and thirty-seven percent (37%) of all green fees shall be deposited into the Golf Improvement Fund for capital improvements.

Permanent Fund

Permanent Funds are used to report resources that cannot be expended, but must be held in perpetuity. Generally these resources are invested and a government can spend the earnings, often for a purpose specified by the provider of the resources.

24. **Cemetery Perpetual Care Fund (220)** - this fund was set up for the perpetual care of Cheyenne cemeteries. Four hundred dollars is put into this fund each time a cemetery space is purchased. The investment earnings of this fund are transferred monthly to the General Fund.

PROPRIETARY FUNDS

Proprietary funds are used to account for the City's business-type activities. There are two types of proprietary funds: Enterprise Funds and Internal Service Funds. Each type of fund imposes fees or charges for services. Enterprise Funds account for any activity for which a fee is charged to external users for goods or services. Internal Service Funds are used when a fund primarily provides benefits to other funds, departments, or agencies of the city and its component units, or to other governments.

Internal Service Fund

25. **Fleet Maintenance Fund (101)** - accounts for the costs of fueling, repairing and maintaining all fleet vehicles and equipment used in City operations.

FUND DEFINITIONS

Enterprise Funds

26. **Solid Waste Fund (023)** - monies received from solid waste charges and allocated to the operation and maintenance of the City's solid waste activities mandated by federal and state regulations and to accumulate funds for the closure and post-closure costs of the landfill.
27. **Civic Center (110)** - provides a location for concerts, performances, community events, and other shows.
28. **Ice and Events Center (114)** - provides activities including ice skating, hockey, concerts, roller skating, miniature golf and other public and private events.

FIDUCIARY FUNDS

A fiduciary fund is used when a government is taking care of money that belongs to individuals and others outside of the government itself.

Fiduciary Fund

29. **Fiduciary Fund (209)** - Currently the City holds funds for both the Historic Preservation Board and Visit Cheyenne.

FUND BALANCE DEFINITIONS

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 can 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:

Nonspendable

- 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.

Restricted

- 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.

Committed

- 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.

Assigned

- 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 such as the Mayor or City Treasurer.

Unassigned (both 60 day requirement and available to spend)

- 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).