

- **Relevant Plans/Policies:**
N/A
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

As reported at the January Finance, Administration and Communications Committee of the Whole meeting, some financial highlights at the end of December include:

General Fund

- Revenue collections are over targets by approximately 8.5% or \$16.5 million.
- One-time sales tax on construction continues to be the revenue driver. Sales tax has exceeded targets by approximately 33.6% or \$20 million.
- Property taxes are on target for the year.
- Utility taxes are below budgeted projections by approximately \$4.4 million, consistent with past months, due to the purchase of wholesale electricity by a large customer and the vacancy of commercial buildings because of pandemic.
- Miscellaneous revenue is showing increased collections due to the sale of investments.
- Expenditures are below budget by approximately 7% or \$16 million due to the curtailment of non-critical expenditures and the hiring freeze.

Other Funds

- The Recreation Activity Fund has been drawn down to zero due to the lack of allowed recreational activity.
- The utility funds remain on target.
- Expenditures in the CIP remain low at 52%.

COVID Expenses

- As of December 2020, direct COVID expenses totaled \$602,282. A total of 75% of these costs will be reimbursable by FEMA.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
N/A

Approved in current biennial budget: Yes No N/A

Budget Offer Number:

N/A

Budget Priority:

N/A

Other budget impacts or additional costs: Yes No N/A

If yes, explain:

N/A

Funding source(s):

N/A

Budget/Funding Constraints:

N/A

Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
Monthly	Committee of the Whole - Finance, Administration, and Communications	Receive Information

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
N/A	None proposed at this time	N/A

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

Attachment A - 2020 Fourth Quarterly Monthly Financial Report Presentation