



MUNICIPAL BUILDING  
655 Blacklick St.  
Groveport, OH 43125  
614.836.5301  
[www.groveport.org](http://www.groveport.org)

**To:** Mayor and City Council

**From:** BJ King, City Administrator  
Jason Carr, Finance Director

**Date:** July 26, 2021

**Re:** Financial Forecast and Budget Overview

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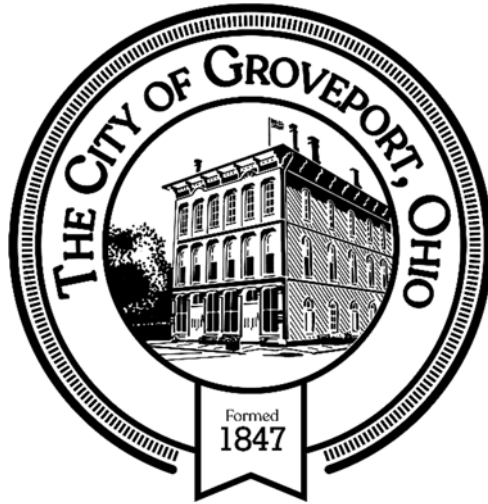
Attached to this memo is the City of Groveport's Financial Forecast & Overview thru December 31, 2023. This forecast provides revenue projections, expenditure information, and fund balance information. The forecast serves as a foundation when creating the City's annual budget.

Several important factors to take into consideration while reviewing this forecast in anticipation of the 2022 Annual Operating & Capital Expenditures budget.

- I. Income tax collections: Income tax collections, after refunds, are projected to be \$16,417,240. Thru year to date July 2021, income tax collections are anticipated to be \$465,251 higher than the same period in 2022, after taking into consideration refunds and fees.
- II. Allocation of income tax: Historically, income tax has been allocated as 80% to the General Fund, 10% to the Debt Service Fund, and 10% to Capital Projects Fund. In 2021, the allocations were amended to: 85% to the General Fund, 10% to the Capital Improvements Fund, and 5% to the Debt Service Fund. The current Financial Forecast uses the same allocation as in 2021 for making projections.
- III. Rainy Day Fund: The Rainy Day Fund contribution for 2022 will be \$8,333, which will get us to the \$2,000,000 balance for the fund as established via ordinance. The decision could be made to cap this fund at \$2,000,000 or amend the ordinance to increase the balance that should be in this account.

I look forward to our upcoming discussions about the 2022 budget.

**Town Hall** 648 Main Street, Groveport, OH 43125  
**Groveport Recreation & Aquatic Center** 7370 Groveport Road, Groveport, OH 43125  
**Public Works Facility** 7400 Groveport Road, Groveport, OH 43125  
**Groveport Municipal Golf Course** 1005 Richardson Road, Groveport, OH 43125  
**Police Department** 5690 Clyde Moore Drive, Groveport, OH 43125



**CITY OF GROVEPORT  
FRANKLIN COUNTY, OHIO**

**FINANCIAL FORECAST & OVERVIEW  
FOR THE PERIODS THROUGH DECEMBER 31, 2023**

***PREPARED BY THE FINANCE DEPARTMENT***

**CITY OF GROVEPORT  
FRANKLIN COUNTY**

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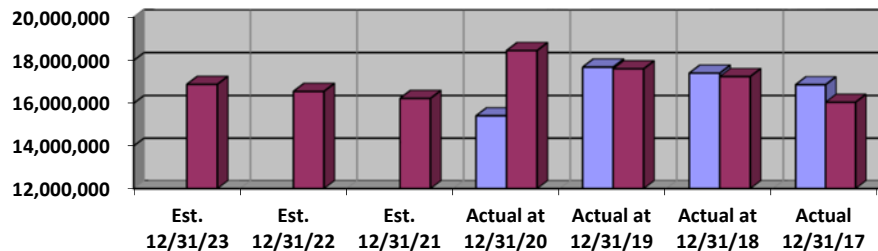
City Council, Mayor and City Administrator  
City of Groveport  
655 Blacklick Street  
Groveport, Ohio 43125

The Administration is pleased to present the City of Groveport's (the City) historical revenue and financial forecast for Council's consideration. The purpose of this report is to provide a financial picture of the City focusing on revenue, expenditure and fund balance estimates as well as focusing on individual funds.

- ☐ Income Tax
- ☐ City Capital Improvements Completed
- ☐ Total All Funds
- ☐ Individual Fund Projected Revenues, Expenditures and Fund Balances
- ☐ Outstanding Debt

#### Income Tax Revenues

Income taxes received are the largest and primary source of revenue. Below is a summary of income tax receipts received, net of income tax refunds, projected:



		Income Taxes - Actual		Income Taxes - Budget	
Year		Actual		Budget	Budget Vs. Actual Variance Percentage
December 31, 2023 (Est.)*		NA		\$16,888,581	NA
December 31, 2022 (Est.)*		NA		16,557,433	NA
December 31, 2021 (Est.)*		NA		16,417,240	NA
December 31, 2020		15,417,248		18,461,518	84%
December 31, 2019		17,960,240		17,610,912	100%
December 31, 2018		17,408,355		17,249,900	101%
December 31, 2017		16,869,827		16,053,480	105%
December 31, 2016		14,748,036		15,086,575	98%
December 31, 2015		13,549,396		14,784,040	92%
December 31, 2014		12,791,938		12,688,437	101%

## Income Tax Revenues – (Continued)

The following is a breakdown of the funds which received income taxes since 2014, net of income tax refunds:

Year	General Fund	Rainy Day Fund	Debt Service Fund	Capital Improvement Fund	Total
2023 *	\$ 14,355,294	\$ -	\$ 844,429	\$ 1,688,858	\$ 16,888,581
2022 *	14,066,735	8,333	827,455	1,654,910	16,557,433
2021 *	13,827,154	150,000	813,362	1,626,724	16,417,240
2020	12,213,799	150,000	1,522,973	1,530,476	15,417,248
2019	14,304,155	150,000	3,506,085	-	17,960,240
2018	13,806,860	150,000	3,451,495	-	17,408,355
2017	13,375,862	150,000	3,343,965	-	16,869,827
2016	12,440,340	100,000	2,207,696	-	14,748,036
2015	11,427,851	41,667	2,079,878	-	13,549,396
2014	10,236,420	-	2,555,518	-	12,791,938

\* - For purposes of projecting income taxes the allocation of income taxes is at the current rate of 80% to the General Fund and 20% to the Debt Service Fund after the allocation \$150,000 to the Rainy Day Fund effective January 1, 2017. This allocation changes 85% (General Fund), 5% (Debt Service Fund), and 10% (Capital Projects Fund) beginning January 1, 2021. For calendar year 2021-2022, we assume that total income taxes will increase 1% from the previous year. Calendar year 2021 income taxes were estimated based on YTD collections through June 30, 2021 while remainder of 2021 estimates based on 2019 actuals.

The following table illustrates the source of income tax revenues, net of income tax refunds that are and may be collected by the City:

Net Income Tax Revenue Base and Collections								
For the Year-To-Date-ended December 31, 2014 through December 31, 2023								
Tax Year	Total Taxes Collected	Taxes from Withholdings	% of Taxes from Withholdings	Taxes from Net Profits	% of Taxes from Net Profits	Taxes from Individuals	% of Taxes from Individuals	
2023	\$16,888,581	\$12,204,048	72.26%	\$4,390,969	26.00%	\$293,564	1.74%	
2022	16,557,433	11,964,735	72.26%	4,304,872	26.00%	287,808	1.74%	
2021	16,417,240	11,863,097	72.26%	4,268,482	26.00%	285,661	1.74%	
2020	15,417,248	11,555,227	74.95%	3,553,676	23.05%	308,345	2.00%	
2019	17,960,240	14,502,893	80.75%	3,146,634	17.52%	310,713	1.73%	
2018	17,408,355	14,783,175	84.92%	2,165,599	12.44%	459,581	2.64%	
2017	16,869,827	12,863,243	76.25%	3,802,459	22.54%	204,125	1.21%	
2016	14,748,036	11,099,372	75.26%	3,436,292	23.30%	212,372	1.44%	
2015	13,549,396	9,271,852	68.43%	4,133,921	30.51%	143,624	1.06%	
2014	12,791,938	10,874,426	85.01%	1,694,932	13.25%	222,580	1.74%	

### NOTES FOR TABLE:

**Withholdings** = Income taxes withheld from individuals who work within the corporate limits.

**Net Profits** = Income taxes paid by businesses from revenues exceeding expenses after considering adjustments.

**Individuals** = Income taxes paid by residents who did not receive credit from taxes paid to another municipality or those who live and work in the corporate limits.

Income tax percentages for 2020-2014 derived from audited figures while 2021-2023 are estimates based on information known as of the date of this report.

**Financial Summary:** Based on the sources of income taxes collected we must continue to be diligent retaining and seeking new businesses to the City of Groveport. Many programs offered by the City are not self-supporting and rely on the General Fund to supplement their operations. Although mandatory income tax filing has seen a small increase in collections, business employee withholding will continue to be the largest source of income tax collections.

### Capital Purchases/Projects Completed

Year	Project Description	Cost	Funding Source
2012	Police Vehicles & Equipment	\$178,736	Leases
2012	Municipal Building Improvements	196,962	City Funds
2012	Lesleh Avenue Improvements	251,173	Grants/Loan
2012	Public Works Dump Truck	145,162	Lease
2012	Golf Course Clubhouse Improvements	215,623	City Funds
	<b>Total 2012 Capital Improvements</b>	<b>987,656</b>	
2013	Phone System	58,372	City Funds
2013	Town Hall Improvements	50,775	City Funds
2013	Golf Carts & Equipment	353,444	Leases
2013	Golf Course Shoreline Improvements	109,943	Bonds
2013	Aquatic & Rec. Center Improvements	80,293	Leases
2013	State Route 317 Improvements	317,230	City Funds
2013	Water Meters and Installation	263,137	City Funds
2013	Sewer Meters and Installation	259,683	City Funds
	<b>Total 2013 Capital Improvements</b>	<b>1,492,877</b>	
2014	Police Vehicles & Equipment	210,983	Leases
2014	Town Hall Improvements	104,642	City Funds
2014	Police Building Improvements	964,319	Bond Anticipation Notes
2014	Spiegel Road	1,154,418	Grants/Loans
2014	Golf Course Improvements & Equipment	148,330	City Funds and Leases
2014	Aquatic & Recreation Center Improvements	84,551	City Funds
2014	Vehicles & Sidewalk Improvements	127,682	Leases and City Funds
2014	Parks & Senior Transportation Vehicles & Equipment	108,620	Leases
	<b>Total 2014 Capital Improvements</b>	<b>2,903,545</b>	
2015	Port Road Improvements	1,043,131	Grants
2015	Water Plant	2,997,652	Bonds
2015	Town Center	2,174,142	Bonds
2015	Passenger Buses	248,200	Leases
2015	Park Equipment & Vehicles	83,404	Leases
2015	Police Vehicles	80,765	Leases
2015	Golf Course Equipment	93,292	Leases
2015	Public Works Equipment & Vehicles	85,813	Leases
	<b>Total 2015 Capital Improvements</b>	<b>6,806,399</b>	
2016	Natatorium Roof	1,432,521	City Funds
2016	Golf Course Hillside Improvements	1,283,540	Bonds
2016	Police Vehicles and Equipment	135,851	Lease
2016	Security System	37,250	City Funds
2016	Outdoor Warning Siren	12,140	City Funds
2016	Park Department Vehicles and Equipment	107,564	Lease
2016	Building and Zoning Vehicles	21,462	Lease
2016	Street Department Freightliner & Bucket Truck	256,025	Lease
2016	Golf Course Equipment	62,130	Lease
2016	Golf Course Sewer Improvements	477,296	City Funds
2016	West Bixby Road Improvements	45,144	City Funds
2016	Hendron Road Improvements	128,325	City Funds
2016	Wellfield Improvements	35,660	City Funds
	<b>Total 2016 Capital Improvements</b>	<b>4,034,908</b>	

**Capital Purchases/Projects Completed – (Continued)**

<b>Year</b>	<b>Project Description</b>	<b>Cost</b>	<b>Funding Source</b>
2017	Senior Transportation Van	\$10,524	City Funds
2017	Outdoor Warning Siren	12,875	City Funds
2017	East Bixby Road Rehabilitation	32,589	City Funds
2017	Hendron Road Improvements	21,187	OPWC Grant
2017	West Bixby Road Improvements	555,138	OPWC Grant
2017	Senior Transportation Van	49,179	MORPC Grant
2017	Golf Carts	230,250	Lease
2017	Golf Course Maintenance Sprayer	34,847	Lease
2017	Golf Course Utility Tractor	24,641	Lease
2017	Municipal Building Windows	6,400	City Funds
2017	Police Car Camera and Radios	19,129	City Funds
2017	Sidewalk Repair and Improvements	61,110	City Funds
2017	Recreation – Pool Pump, Dectron Unit, Fire Alarm	52,587	City Funds
2017	Golf Course Clubhouse Roof	38,497	City Funds
2017	Street Maintenance and Repairs	89,688	City Funds
2017	Hendron Road Improvements	438,790	OPWC Funds
2017	Annual Street Paving	484,367	City Funds
2017	Wellfield Improvements	70,572	City Funds
2017	Well Improvements	24,327	City Funds
	<b>Total 2017 Capital Improvements</b>	<b>2,256,697</b>	
2018	Police Building HVAC/Barn Roof	159,155	City Funds
2018	Two Police Cruisers – Outfitted	120,000	Lease Proceeds
2018	Senior Transportation Van	13,000	City Funds
2018	Municipal Building HVAC	219,420	City Funds
2018	Municipal Building Water Damage	62,010	City Funds
2018	Computer Server	20,000	City Funds
2018	Food Pantry Roof Replacement	15,000	City Funds
2018	Real Estate Land Acquisition	250,000	City Funds
2018	Parks – Scag Mower & Chevy Pick-Up	43,832	Lease Proceeds
2018	Annual Street Maintenance	450,000	City Funds
2018	West Main Curb Ramps	34,000	City Funds
2018	Sidewalks	50,000	City Funds
2018	Pickup Trucks – Street Dept.	60,000	Lease Proceeds
2018	Park Development	75,000	City Funds
2018	Paths and Parking – Groveport Park	32,000	City Funds
2018	Senior Transportation Van	52,000	Grant Funds
2018	Recreation – Vinyl and Carpet Flooring	58,180	City Funds
2018	Range Picker – Golf Course	7,100	Lease Proceeds
2018	Sidewinder Rough Mower – Golf Course	35,000	Lease Proceeds
2018	Bus Stops	10,000	City Funds
2018	West Bixby Road	41,015	OPWC Loan
2018	Hendron Road	1,138,471	OPWC Loan
2018	Firehouse Lane Project	32,218	City Funds
2018	Glendening Sanitary Sewer Rehab	195,000	City Funds
2018	SSES Activities	50,000	City Funds
2018	Force Main Replacements	50,000	City Funds
2018	Lift Station Generator Engineering	20,000	City Funds
2018	Bridges – Storm Water	20,000	City Funds
2018	Street Maintenance – Storm Water	105,000	City Funds
2018	West Bixby Road – Storm Water	34,300	City Funds
2018	Ditch Maintenance – Storm Water	5,000	City Funds
2018	Hendron Ditch and Pump Station – Storm Water	85,000	City Funds
2018	Culvert & Basin Maintenance – Storm Water	2,500	City Funds
2018	Miscellaneous Storm Inlet Improvements	65,000	City Funds
2018	Front Street Water Service Replacements	100,000	Debt Proceeds
2018	Hanstein Water Main	644,000	Debt Proceeds
	<b>Total 2018 Capital Improvements</b>	<b>4,684,401</b>	

### Capital Purchases/Projects Completed – (Continued)

Year	Project Description	Cost	Funding Source
2019	2 Police Cruisers (including equipment)	\$106,265	Lease
2019	Police Building Security Upgrade	10,251	City Funds
2019	Police Body Cameras and Software	89,105	Installment Loan
2019	Town Hall Finance Software - RecTrac	7,989	City Funds
2019	Vehicle Speed Trailer	9,969	City Funds
2019	Kubota Tractor	22,280	City Funds
2019	Senior Transportation Van	8,756	Grant Funds
2019	Senior Transportation Van	35,023	City Funds
2019	72" Scag Mower	9,406	Lease
2019	Seamless Docs	6,037	City Funds
2019	2019 Ford E350	61,549	Lease
2019	2018 Transit Vehicle	36,712	Lease
2019	Indoor Pool Heater/Boiler	30,000	City Funds
2019	Security System – Recreation Center	28,096	City Funds
2019	Indoor Pool Diving Board	11,950	City Funds
2019	Golf Course Land Improvements – Hole #14	128,464	City Funds
2019	Golf Course Swing Bridge	24,037	City Funds
2019	Clubhouse HVAC	99,850	City Funds
2019	Rick Central Sanitary Sewer	378,915	Capital Contribution (Grant)
2019	Glendenning Sewer Rehab	27,383	City Funds
2019	Glendenning Stormwater Rehab	9,291	City Funds
2019	Fire Hydrant Cleaning System	9,924	City Funds
	<b>Total 2019 Capital Improvements</b>	<b>5,354,695</b>	
2020	3 Police Cruisers (including equipment)	\$149,385	Lease
2020	Police Department CCTV Recording System	27,370	City Funds
2020	Municipal Building Fence – HVAC System	9,800	City Funds
2020	2020 Chevrolet Silverado - Parks	37,817	Lease
2020	Turf Tiger Mower – Parks	11,088	Lease
2020	Durapatcher	66,258	City Funds
2020	2020 Ford F-550	65,616	City Funds
2020	Firehouse Lane Improvements	566,585	Debt, City Funds
2020	East Bixby Road Rehab	389,438	City Funds
2020	Kroger/Main Street Signal Repair	19,317	City Funds
2020	Cemetery Well	5,100	City Funds
2020	Cemetery Mower	18,878	City Funds
2020	Bixford Green Bike Path	156,614	Natureworks Grant, City Funds
2020	Octagon Table – Recreation	6,200	City Funds
2020	Six (6) Pool Pumps and Installation	40,070	City Funds
2020	Recreation Bldg. Concrete Repairs	21,500	City Funds
2020	Recreation Building HVAC Fence	9,500	City Funds
2020	Indoor Pool Column Repair	25,830	City Funds
2020	Recreation Bldg. Boiler Room Pipe Repair	22,250	City Funds
2020	Golf Course Bldg. – Walk In Cooler	13,713	City Funds
2020	Golf Course Bldg. – HVAC System Roof	18,426	City Funds
2020	Ventrac Mower – Golf	30,749	Lease
2020	Golf Course Bridge Reinforcement	6,270	City Funds
2020	480 Main Street Land and Bldg. Demo	171,119	City Funds
2020	S. Hamilton/Higgins Blvd. Phase 1	403,540	Private Developer
2020	Main Street Lift Station Pump	25,800	City Funds
2020	Elmont Force Main Improvements	125,544	City Funds
	<b>Total 2020 Capital Improvements</b>	<b>2,443,777</b>	
	<b>Total 2012-2020 Capital Improvements</b>	<b>\$26,430,312</b>	

Since 2012, the City has completed (or is in the process of completing) \$26,430,312 projects which have been paid for as follows:

### Capital Purchases/Projects Completed – (Continued)

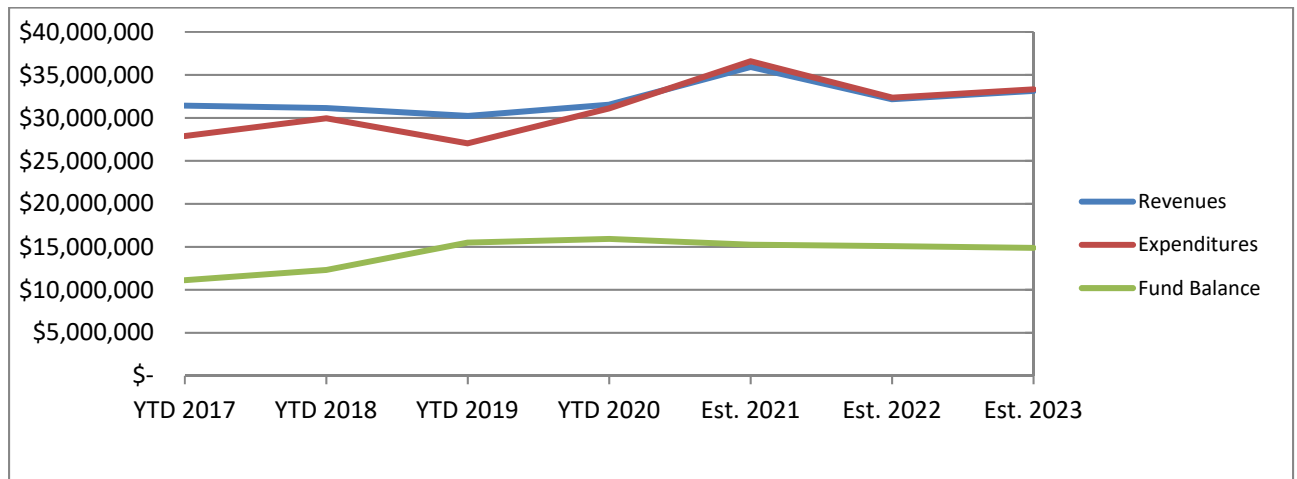
Funding Source	Amount	Funding Source %
City Funds	\$8,558,314	32%
Debt (Bonds & Leases)	12,792,572	48%
Grants	4,675,886	18%
Private Developer	403,540	2%
<b>Total</b>	<b>\$26,430,312</b>	<b>100%</b>

**Financial Summary:** The City has completed or is in the process of completing \$26.4 million in capital related improvements since 2012 noting that many projects have been financed through long-term debt. A significant portion of this debt is paid from the Debt Service Fund and non-General Fund departments. For future years the City must consider the immediate need of capital improvements if we are to begin increasing our fund balance reserves.

### Total Fund Balances – All Funds

The chart below plots revenues, expenditures and fund balances since the year to date ended December 31, 2017.

### Yearly Revenue, Expenditure and Fund Balance – All Funds Year to Date December 31, 2017 through December 31, 2023



Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
<b>Revenues</b>	\$31,436,284	\$31,149,870	\$30,228,626	\$31,536,577	\$35,928,407	\$32,167,309	\$33,132,328
<b>Expenditures</b>	27,887,133	29,654,657	27,044,489	31,108,097	36,592,359	32,352,421	33,322,994
<b>Fund Balance</b>	11,122,140	12,317,353	15,501,490	15,929,970	15,266,018	15,080,906	14,890,240

Current projections for the overall total fund balances are expected to remain flat with expenditures outpacing revenues in 2021. From a historic standpoint, since 2017 the City has collected an average of 94-96% of estimated revenues and expended approximately 75-84% of total appropriations. These averages were utilized to determine year-to-date amounts for 2021-2023. Estimates are also contingent on the timing of when large capital projects financed by debt proceeds or grants are actually recognized.

## Individual Fund Projected Revenues, Expenditures and Fund Balances

The City has 38 active funds which are budgeted by the City and of these funds, for purposes of our analysis we will focus on the General Fund, Rainy Day Fund, Debt Service Fund, Street Maintenance & Repair Fund, Recreation & Aquatic Center Fund, Golf Course Fund and Capital Improvement Fund. The primary purpose for which we will focus on these funds is they are reliant on income tax revenues or subsidies from the General Fund (transfers out) in order to maintain a balanced budget.

### GENERAL FUND

**Revenues** - Since 2017, income taxes received by the General Fund have comprised the largest portion of the revenues noting 86.2% of total 2020 General Fund revenues were comprised of income taxes. The table below provides an overview of activity since 2017 (2017-2020 represent actual revenues and expenditures while 2021-2023 are estimates):

Revenue Source/Year	2017	2018	2019	2020	2021	2022	2023
Income Taxes (Net)	\$13,375,862	\$13,806,860	\$14,034,155	\$12,213,799	\$13,827,154	\$14,066,735	\$14,355,294
Property & Other Taxes	346,698	396,698	393,061	418,222	430,769	443,692	457,002
Charges for Services	172,543	156,447	193,329	172,964	176,423	181,716	187,167
Fines, Licenses, Permits	288,189	344,780	337,721	338,888	345,666	356,036	366,717
Intergovernmental	110,853	112,879	124,061	132,657	135,310	139,369	143,551
Special Assessments	989	2,563	2,771	1,871	1,500	1,500	1,500
Investment Income	72,356	114,779	156,338	130,814	85,000	105,000	95,000
Other	864,343	320,624	204,983	715,514	212,000	205,000	205,000
Sale of Debt/Leases	303	150,387	326,066	48,905	136,460	150,000	150,000
<b>Total</b>	<b>\$15,232,136</b>	<b>\$15,406,017</b>	<b>\$15,772,485</b>	<b>\$14,173,634</b>	<b>\$15,350,282</b>	<b>\$15,649,048</b>	<b>\$15,961,231</b>

**Expenditures** – The increase in expenditures between 2020 and 2021 is primarily associated higher debt service costs associated with the Rarey’s Port and Wert’s Grove buildings and also higher costs for police services. Increase in Economic Development are attributed to expected income tax sharing payments increasing for all applicable private and public entities. The table below provides an overview of activity since 2017:

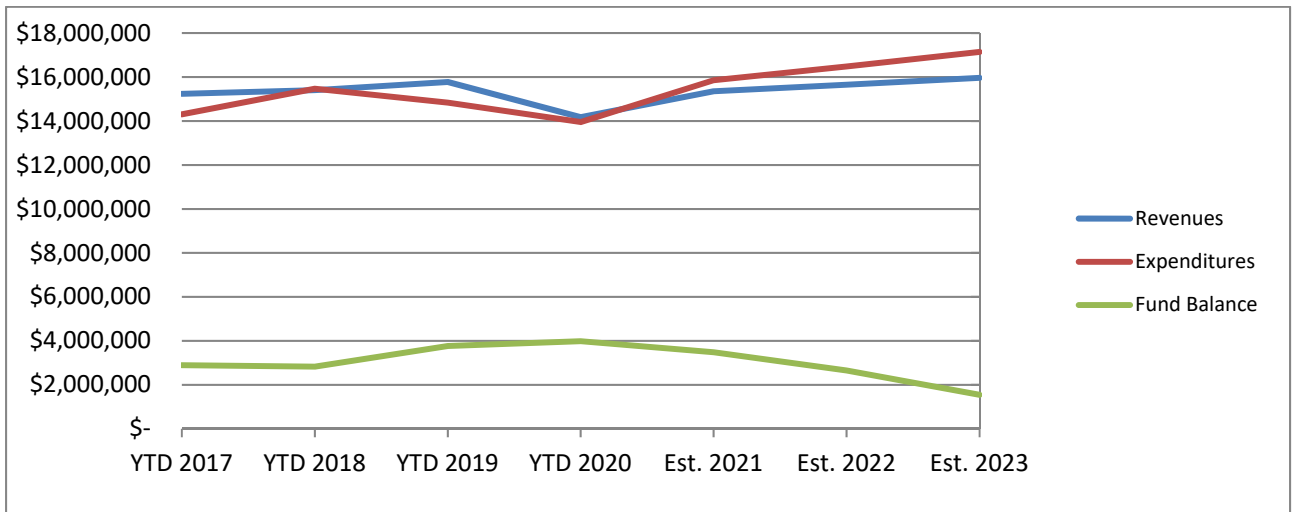
Functions/Year	2017	2018	2019	2020	2021	2022	2023
General Government	\$4,662,668	\$5,111,810	\$5,463,447	\$2,690,613	\$3,071,331	\$3,163,471	\$3,258,375
Security Persons Property	3,614,424	4,002,152	4,027,382	4,389,588	4,652,963	4,932,141	5,228,070
Public Health	44,216	46,683	49,878	52,040	60,000	62,500	65,000
Economic Development	17,440	68,065	149,288	1,375,585	2,126,251	2,190,039	2,255,740
Leisure Time Activity	1,412,267	1,641,510	587,115	1,694,582	1,745,419	1,782,328	1,833,738
Community Environment	506,409	590,106	731,306	641,963	661,222	681,059	701,490
Transportation	106,487	115,688	180,883	98,367	100,334	102,341	104,388
Debt Service	174,118	127,161	195,704	194,614	424,880	424,418	375,136
Transfers Out	3,767,388	3,767,809	3,452,552	2,815,425	3,010,000	3,140,000	3,320,000
<b>Total</b>	<b>\$14,305,417</b>	<b>\$15,470,984</b>	<b>\$14,837,555</b>	<b>\$13,952,777</b>	<b>\$15,852,401</b>	<b>\$16,476,296</b>	<b>\$17,141,937</b>

Specific to transfers out, the General Fund will be expected to supplement the operations of the following funds based on the expectation that these funds revenues will not equal or exceed expenditures. Estimates for 2021 and 2023 are contingent on capital related projects, specifically the Street and Golf Course Funds:

Year	Street Fund	Parks	Recreation & Aquatic Fund	Golf Course Fund	Transportation Services Fund	Senior Center Fund	Total Transfers Out
2021	\$ 400,000	\$ 75,000	\$ 1,250,000	\$ 950,000	\$ 225,000	\$ 110,000	\$ 3,010,000
2022	425,000	75,000	1,275,000	1,000,000	250,000	115,000	3,140,000
2023	450,000	75,000	1,300,000	1,100,000	275,000	120,000	3,320,000
Transfers In	\$ 1,275,000	\$ 225,000	\$ 3,825,000	\$ 3,050,000	\$ 750,000	\$ 345,000	\$ 9,470,000

**Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)**

**Yearly Revenue, Expenditure and Fund Balance – General Fund Year to Date December 31, 2017 through December 31, 2023**



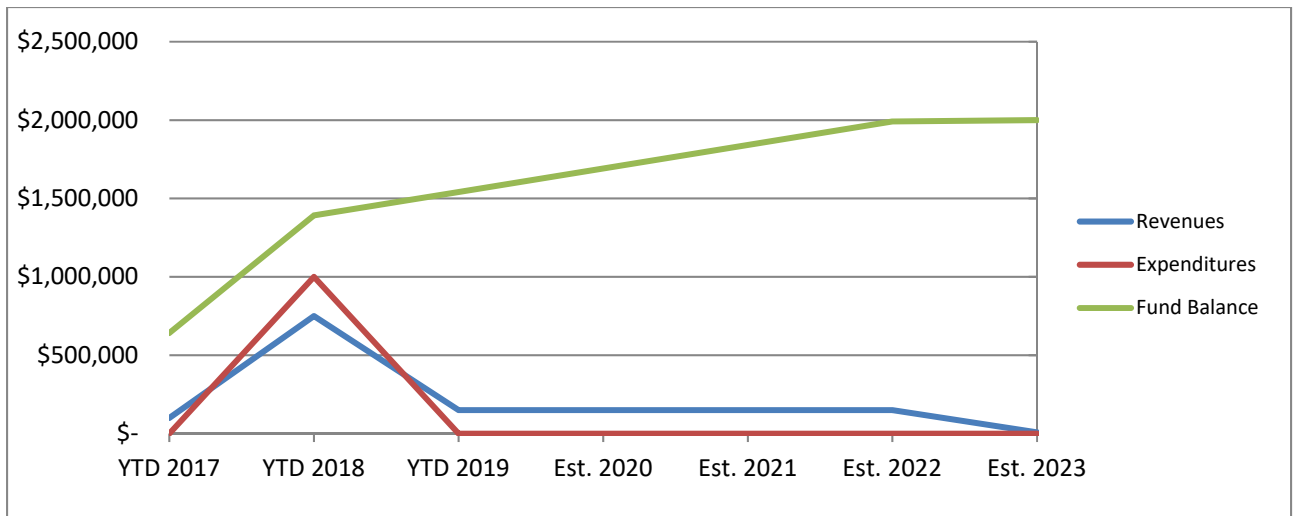
Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$15,232,136	\$15,406,017	\$15,772,485	\$14,173,634	\$15,350,282	\$15,649,048	\$15,961,231
Expenditures	14,305,417	15,470,984	14,837,555	13,952,777	15,852,401	16,476,296	17,141,937
Fund Balance	2,896,141	2,831,174	3,766,104	3,986,961	3,484,841	2,657,593	2,760,209

**Financial Summary:** Expenditures are expected to outpace revenues beginning in 2021 which is primarily attributed to higher debt service costs, income tax incentive payments, and police services. It is imperative the Administration control expenditures toward year-end to avoid projected deficit spending.

**Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)**

## RAINY DAY FUND

### Yearly Revenue, Expenditure and Fund Balance – Rainy Day Fund Year to Date December 31, 2017 through December 31, 2023



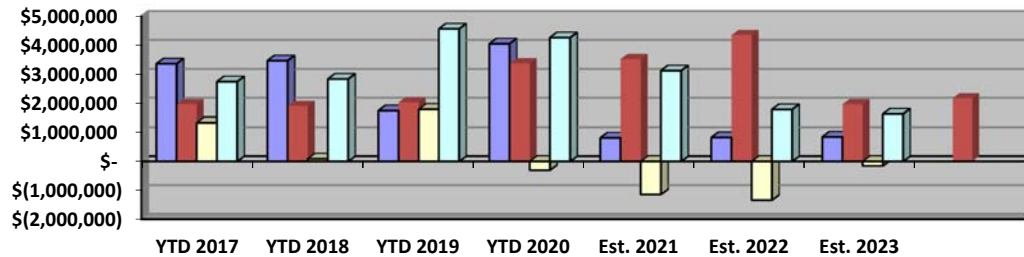
Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	750,000	150,000	150,000	150,000	150,000	8,333	0
Expenditures	0	0	0	0	0	0	0
Fund Balance	1,391,667	1,541,667	1,691,667	1,841,667	1,991,667	2,000,000	2,000,000

**Financial Summary:** Ordinance 16-049 requires the City to allocate \$150,000 yearly to the Rainy Day fund until the fund balance equals \$2,000,000 which will be met in calendar year 2022. City Council will need to revisit this Ordinance in order to determine if contributions should continue past 2022 and a desired fund balance.

### Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)

## DEBT SERVICE FUND

### Yearly Revenue, Debt Service, Net Income (Loss) and Fund Balance –Year to Date December 31, 2017 through December 31, 2023



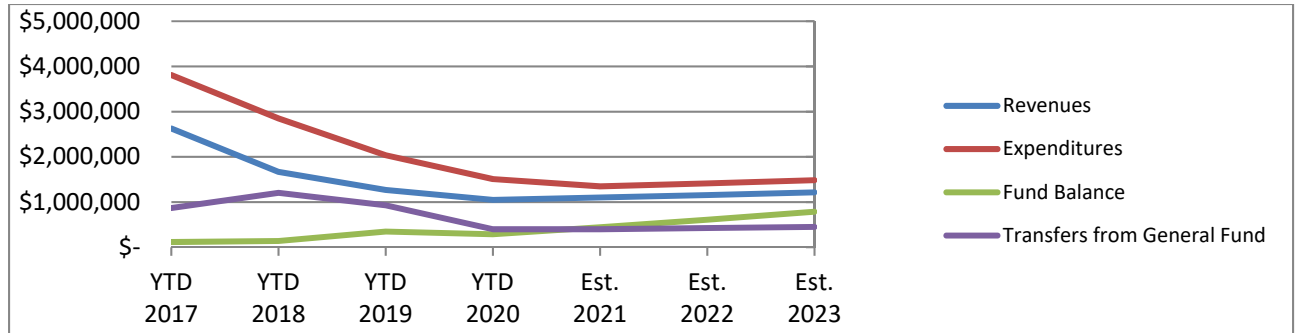
Year	<div> <div>Revenues</div> <div>Debt Service</div> <div>Net Income (Loss)</div> <div>Fund Balance</div> </div>						
	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$3,355,373	\$3,461,368	\$1,735,375	\$4,047,059	\$813,362	\$827,455	\$844,429
Debt Service	2,022,768	3,370,741	3,519,605	4,350,324	1,957,028	2,167,371	998,065
Net Income (Loss)	1,332,605	90,627	1,784,230	(303,265)	(1,143,666)	(1,339,916)	(153,636)
Fund Balance	2,736,231	2,826,868	4,562,233	4,258,968	3,115,302	1,775,386	1,621,750

**Financial Summary** - All debt which is paid from the Debt Service Fund is collateralized by income taxes noting the City allocates 5% of income taxes received (after considering the allocation to the Rainy Day Fund in accordance with Ordinance 16-049) beginning January 1, 2020. Debt service will remain flat as the Income Tax Revenue Bonds (Recreation Center) are retired in 2022 while tax-exempt debt service incurred for the Rarey's Port and Wert's Grove buildings.

### Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)

## STREET MAINTENANCE & REPAIR FUND

### Yearly Revenue, Expenditures, Fund Balance and Transfers from the General Fund –Year to Date December 31, 2017 through December 31, 2023



Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$2,626,154	\$1,667,994	\$1,268,567	\$1,049,090	\$1,101,545	\$1,156,622	\$1,214,453
Expenditures	3,810,068	2,850,901	2,035,397	1,509,710	1,509,710	1,415,315	1,486,080
Fund Balance	116,832	138,925	349,408	288,788	442,414	608,721	787,093
Transfers from the General Fund	869,105	1,205,000	930,000	400,000	400,000	425,000	450,000

**Financial Summary:** Historically the revenues received by the Street Maintenance & Repair Fund (Gasoline and Motor Vehicle License Taxes) are not sufficient to cover operations of the department (for example, in 2020 these revenues totaled \$1,016,055 and operational expenses consisting of salaries and benefits, supplies and contractual services totaled \$1,487,552 which resulted in an operating deficit of \$471,497. Therefore, in order to balance the Street Maintenance & Repair Fund’s budget before considering capital outlay or debt service expenditures, transfers were necessary from the General Fund to address this deficiency.

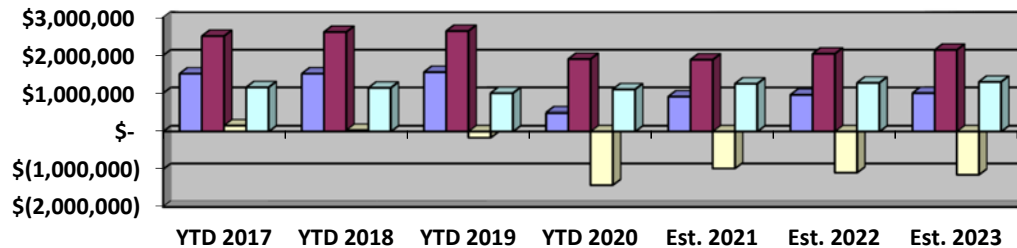
Revenues are expected to increase beginning in 2021 as the impact of the COVID-19 virus subsides increasing gasoline taxes collected. Transfers are expected to still be necessary from the General Fund, however, positive fund balances are expected when not considering transfers beginning in 2022.

Expenditure assumptions beginning in 2021 assume moderate increases in salaries and benefits combined with cost control regarding operational supplies and contractual related services.

### Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)

## RECREATION & AQUATIC FUND

### Yearly Revenue, Expenditures, Net Income (Loss) and Transfers from the General Fund –Year to Date December 31, 2017 through December 31, 2023



■ Revenues ■ Expenditures ■ Net Income (Loss) ■ Transfers from General Fund

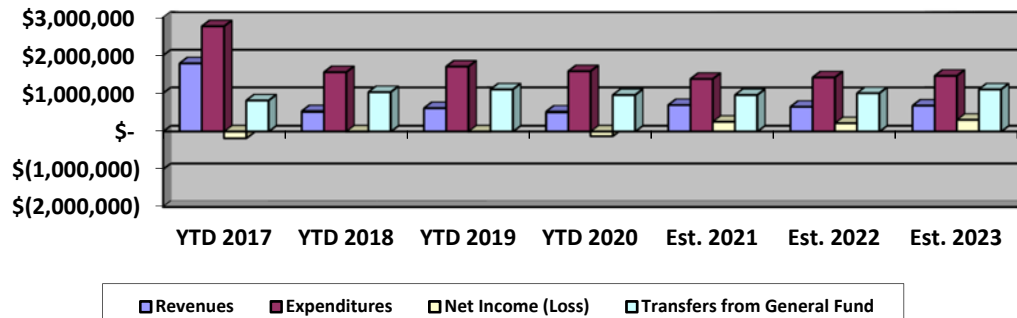
Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$1,516,925	\$1,517,685	\$1,557,718	\$486,305	\$909,660	\$955,143	\$1,002,900
Expenditures	2,514,295	2,621,774	2,647,668	1,905,841	1,887,180	2,045,347	2,147,614
Net Income (Loss)	157,630	36,634	(163,033)	(1,419,536)	(977,520)	(1,090,204)	(1,144,714)
Transfers from the General Fund	1,155,000	1,140,723	1,000,000	1,100,000	1,250,000	1,275,000	1,300,000

**Financial Summary:** Income taxes received in the General fund will be required to supplement operations so this fund remains at break-even levels in order to remain cash positive at year-end. Operating losses for 2021-2023 are estimated to be (\$977,520), (\$1,090,204), and (\$1,144,714), respectively.

### Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)

## GOLF COURSE FUND

### Yearly Revenue, Expenditures, Net Income (Loss) and Transfers from the General Fund –Year to Date December 31, 2017 through December 31, 2023



Year	YTD 2017	YTD 2018	YTD 2019	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$1,790,886***	\$523,390****	\$601,551	\$511,007x	\$685,575	\$638,759	\$670,697
Expenditures	2,774,558	1,557,234	1,706,172	1,583,677	1,377,618	1,418,947	1,461,515
Net Income (Loss)	(178,672)	(4,900)	(4,621)	(122,370)	257,957	219,812	309,182
Transfers from the General Fund	805,000	1,028,944	1,100,000	950,000	950,000	1,000,000	1,100,000

\*\*\*- Revenues include \$1,289,738 in debt proceeds. Revenues from operations are \$501,148.

\*\*\*\*- Revenues include \$38,090 in debt proceeds. Revenues from operations are \$485,300.

X – Revenues include \$30,749 in debt proceeds. Revenues from operations are \$480,258.

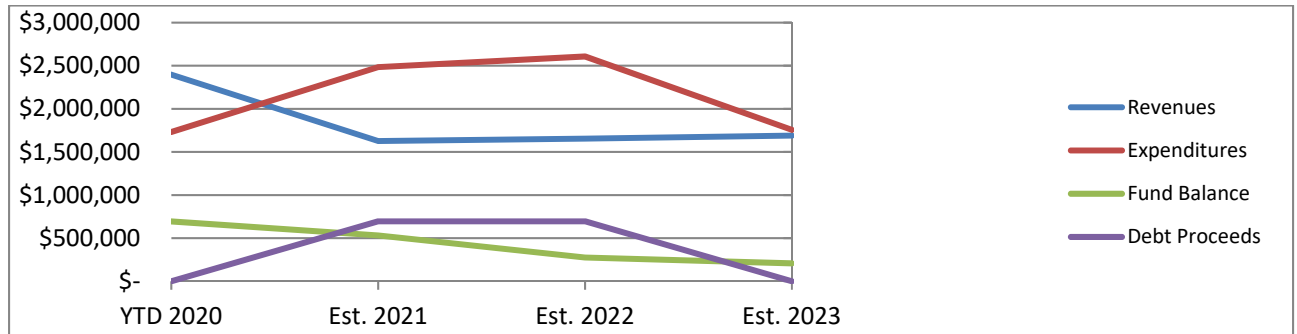
**Financial Summary:** The Golf Course fund reported net loss of (\$122,370) in 2020 after including transfers from the General Fund of \$950,000. This was primarily attributed to increased operating costs. Historically, transfers from the General Fund to the Golf Course Fund are necessary to address the City's Golf Course Capital Improvement Plan as revenues from operations are not sufficient. Expected increases in operational receipts from more rounds of golf played have lowered 2020 transfers and also future transfers when compared to prior years.

The net income determined in 2021 and 2022 is based on the City transferring all budgeted money and may change based on actual year-end balances. It is currently anticipated there will be no large capital related expenditures in future years which will aide in monitoring costs as well as the amount of funding necessary from the General Fund.

**Individual Fund Projected Revenues, Expenditures and Fund Balances – (Continued)**

**CAPITAL IMPROVEMENT FUND**

**Yearly Revenue, Expenditures, Fund Balance and Debt Proceeds –Year to Date December 31, 2020 through December 31, 2023**



Year	YTD 2020	Est. 2021	Est. 2022	Est. 2023
Revenues	\$2,396,938	\$1,626,724	\$1,654,910	\$1,688,858
Expenditures	1,730,914	2,483,339	2,607,506	1,756,253
Fund Balance	693,837	532,319	274,821	207,426
Debt Proceeds	0	695,097	695,097	0

**Financial Summary:** Beginning in 2020, the City began allocating 10% of income taxes collected to the Capital Improvement Fund providing a dedicated revenue source contrary to utilizing the Street Maintenance and Repair Fund and transferring money from the General Fund.

Revenues in 2020 included contributions from developers that are not expected in future years.

Expenditure assumptions beginning in 2021 include projects identified in the City's Capital Improvement Program and is based on timing of when projects are started and completed.

**Debt Service**

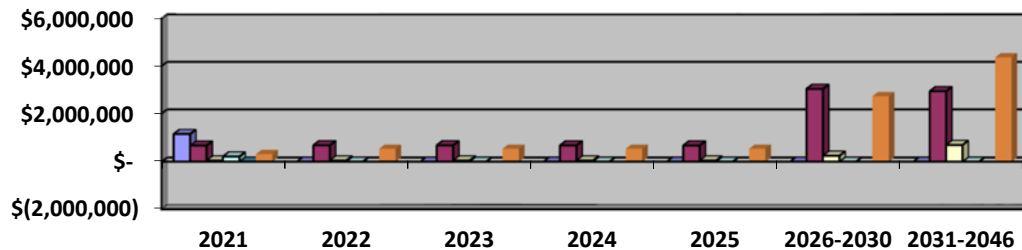
The City's change in outstanding debt obligations at December 31, 2021 consist of the following:

Total Outstanding Debt	Principal Balance 12/31/20	Additions	Reductions	Principal Balance 12/31/2021	Principal Due in 2022
Income Tax Bonds (A)	\$ 2,215,000	\$ -	\$ (1,090,000)	\$ 1,125,000	\$ 1,125,000
General Obligation Bonds, Series 2020 (A)	2,419,500	-	(251,600)	2,167,900	289,818
General Obligation Bonds, Series 2013 (A)	1,440,000	-	(85,000)	1,355,000	85,000
OPWC Loan Payable - S. Hamilton Road (A)	50,474	-	(3,059)	47,415	3,059
OPWC Loan Payable - Spiegel Drive (A)	112,777	-	(5,936)	106,841	5,935
OPWC Loan Payable - Hendron Road (B)	958,626	-	(37,593)	921,033	37,593
OPWC Loan Payable - West Bixby Road (B)	93,992	-	(4,371)	89,621	4,371
Capital Lease Obligations (C)	467,355	-	(247,150)	220,205	220,205
General Obligation Bonds, Series 2020, Tax Exempt (A)	-	3,788,000	(102,000)	3,686,000	178,000
General Obligation Bonds, Series 2020, Taxable (F)	-	3,785,000	(96,000)	3,689,000	168,000
General Obligation Bonds, Series 2020 (E)	553,500	-	(58,400)	495,100	58,400
General Obligation Bonds, Series 2014 (E)	2,740,000	-	(75,000)	2,665,000	70,000
<b>Total Outstanding Debt</b>	<b>\$ 11,051,224</b>	<b>\$ 7,573,000</b>	<b>\$ (2,056,109)</b>	<b>\$ 16,568,115</b>	<b>\$ 2,245,381</b>

Principal and interest is retired from the following funds:

- (A) – Debt Service Fund
- (B) – Debt Service, Water Capital and Storm Water Funds
- (C) – General, Street, Recreation, Golf Course, and Transportation Services Funds
- (D,E)- Water and Water Capital Fund
- (F) – General Fund

A summary of future principal and interest payments through 2046 is as follows:



Income Tax Bonds	G.O. Bonds	OPWC Loans	Capital Leases	Building Construction Bonds
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Year	2021	2022	2023	2024	2025	2026-2030	2031-2046
Income Tax Bonds	\$1,167,188	\$0	\$0	\$0	\$0	\$0	\$0
G.O. Bonds	680,799	693,910	691,970	688,262	684,953	3,044,567	2,943,950
OPWC Loans	50,958	50,959	50,959	50,959	50,959	254,793	706,283
Capital Leases	220,205	0	0	0	0	0	0
Building Construction Bonds	320,413	546,523	547,016	546,205	546,172	2,732,002	4,371,526

Please review the forecast and related assumptions we look forward to any questions you may have.

*Jason Carr, CPA*

Finance Director