

# Quarterly Financial Review

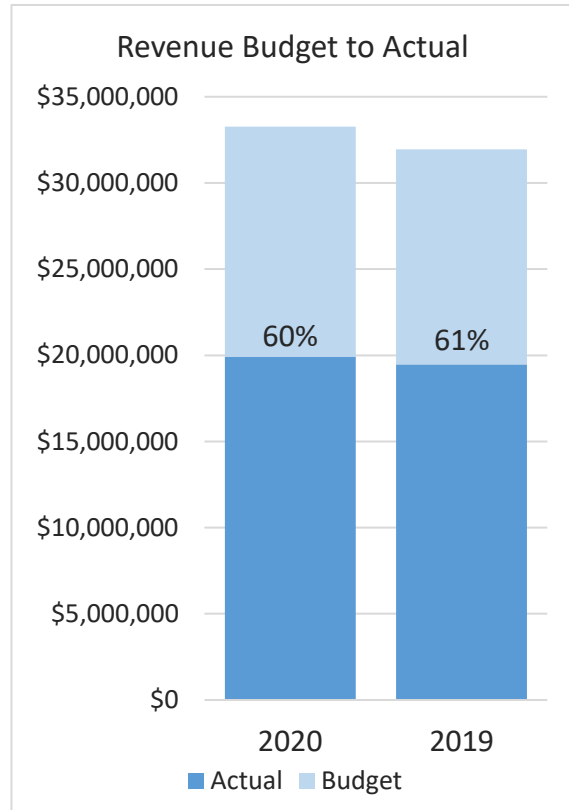
3<sup>rd</sup> Quarter Ended 3/31/2020



## General Fund

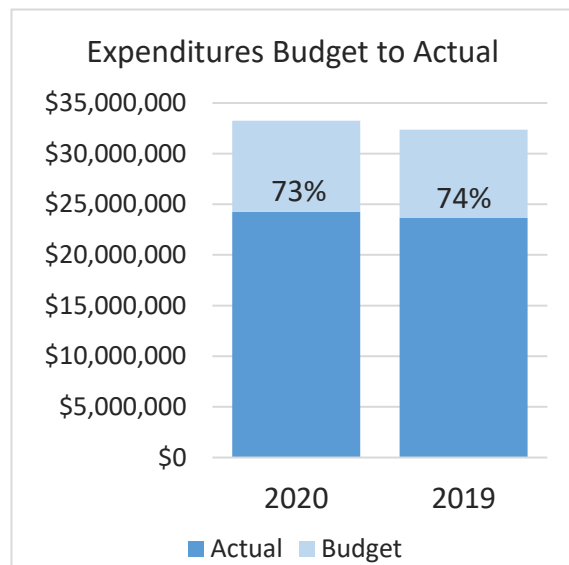
### Revenues

As of 3/31/2020, the General Fund has received 60% of budgeted revenue for FY2020 compared to 61% received at this point last year. For this year, the City has received \$10.7M in tax revenue which is up from \$10.3M in the prior year. Approximately half of this increase is attributable to the Local Option Vehicle Tax received from the County each month. Collections have been averaging around \$20k higher each month since the error in online payment reporting was discovered at the County at the end of FY19. Property tax collections are up roughly \$200k from this time last year. Fines and Forfeitures (mainly traffic fines) continue to trend downward from previous years. Likewise, Charges for Services have been trending downward because of a decrease in Deferred Prosecution Charges. However, the greater impact on this year's lower revenue for Charges for Services over the prior year is due to a delay in billing to Great Falls Public Schools for the SROs. This was billed in April. Intergovernmental Revenue is up this year because of increased Entitlement Share payments which increased 3% for FY20.



### Expenditures

In total at the end of the 3<sup>rd</sup> quarter, the City has spent 73% of the annual budget compared to 74% this time last year. Total expenditures to date are \$24.3M, and the total annual budget is \$33.5M. The biggest expenditure in the General Fund is Personal Services. While these costs have increased over last year, the City is on track to stay within budget. These costs are currently at 71% of annual budget. Supplies and Personal Services are both at 69%. Internal Service Charges are highest at 79%, but some of these charges are billed upfront at the beginning of the year.



## Fund Balance

At the end of the 3<sup>rd</sup> quarter, the General Fund's fund balance is 8%. The target fund balance is 22%, but given the timing of property tax revenue collections throughout the year, it is reasonable to be lower at this point in the year. However, the fund balance this time last year was 9.1% and 12.7% the year prior. Because of outstanding Calumet protests, fund balance has been trending downward. The adopted budget forecasted a fund balance at the end of the fiscal year of \$5.8M, or 17%. Calumet protests to date are \$3.9M which is an additional 12% of fund balance that has not been received.

## At-Risk Funds

### Golf Courses

Financial information from Course Co. for March 2020 has not been received yet, therefore, this report is for the period ending 2/29/20. The Golf Courses Fund has a slight improvement in fund balance from this time last year. Revenues are significantly higher than the prior year and expenses are actually lower. Per the contract, after July 1<sup>st</sup> and January 1<sup>st</sup> of each year, Course Co. will issue payment to the City for any operating cash above what is needed to operate the courses. In February 2020, the City received its first payment for this for \$80,000. Also occurring this quarter was the payment to Course Co. for \$80,000 for capital improvements of the Eagle Falls café and pro shop.

### Swimming Pools

The Swimming Pools Fund has maintained fund balance from this time last year. Revenues are less, but so are expenses. Revenues to date over expenses are \$23k. Up until the closure for COVID-19, Mustang Pool operations were beginning to normalize. For outdoor pools, this fund's performance is highly dependent on weather.

### Recreation

Recreation Fund revenues are currently at 37% of budget compared to 44% last year. Fitness center memberships have been trending downward and some programming revenue for basketball is slightly down this year. This fund usually sees an influx of revenue in April/May for summer camp registrations. The current fund balance is (\$69k) which may be overcome with camp registrations, but the COVID-19 closures will also have an impact on lost revenue.

### Multi-Sports

The current fund balance of Multi-Sports is (\$18k). Revenues are down because of lower concession sales last season. The fund may see further lost revenue because of COVID-19.

### Civic Center Events

The Civic Center Events Fund has historically not been able to meet its minimum fund balance requirement. This year, they have lost revenue from the Great Fall Symphony doing fewer Broadway shows. They will continue to see lost revenue from canceled shows and conventions due to COVID-19. Some of these events may be made up at a later date. Their fund balance has grown since this time last year by approximately \$58k to an amount greater than their recommended minimum, which will help them weather the storm. However, the fund will likely fall below their 17% target by the end of this fiscal year.



# Quarterly Budget Review

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3<sup>rd</sup> Quarter Fiscal Year 2020



# General Fund

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- Fund Balance
- Cash Flow
- Revenue
  - Tax Revenue
- Expenses

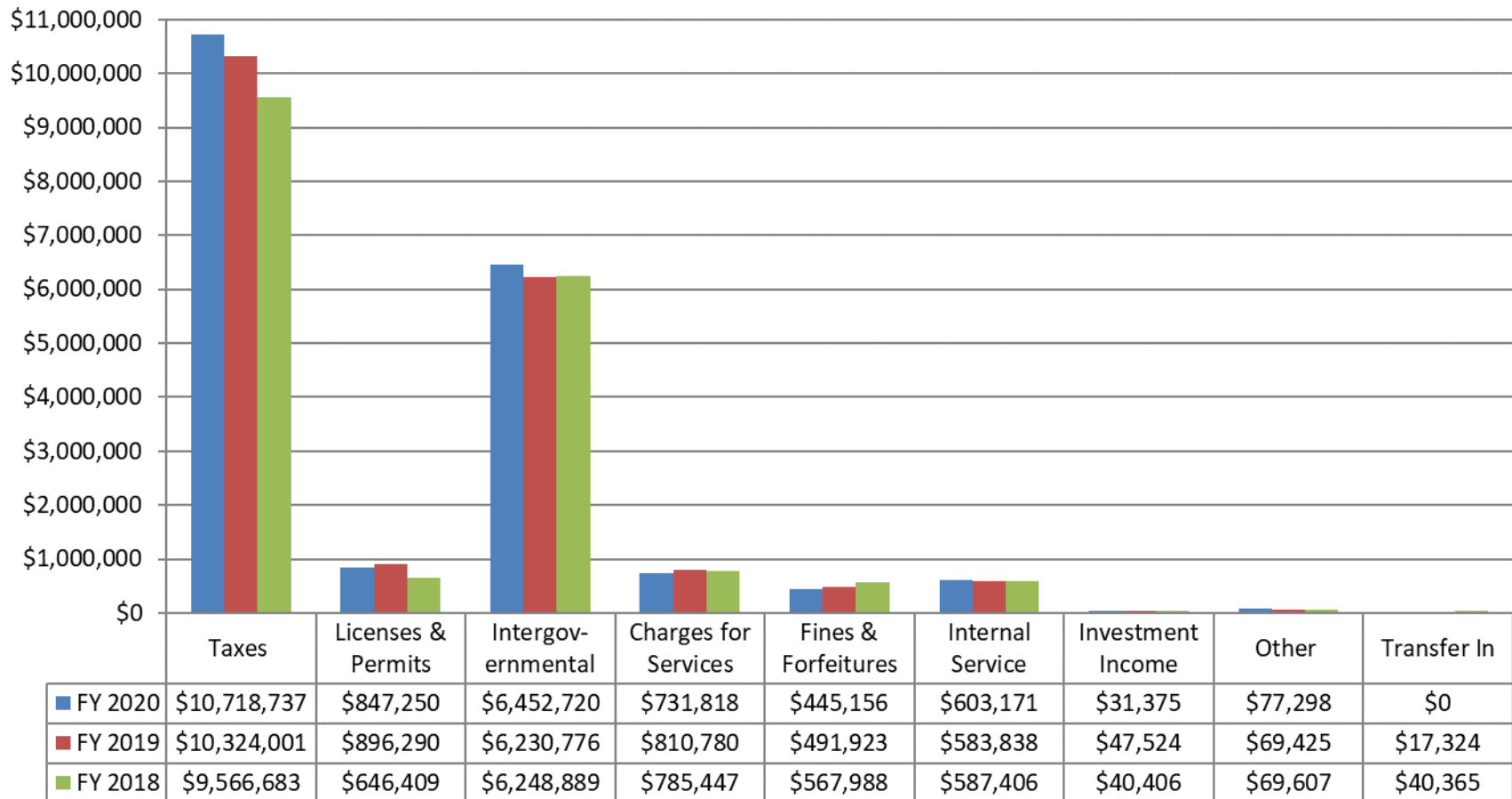


# General Fund Three Year Comparison as of 3/31/xx

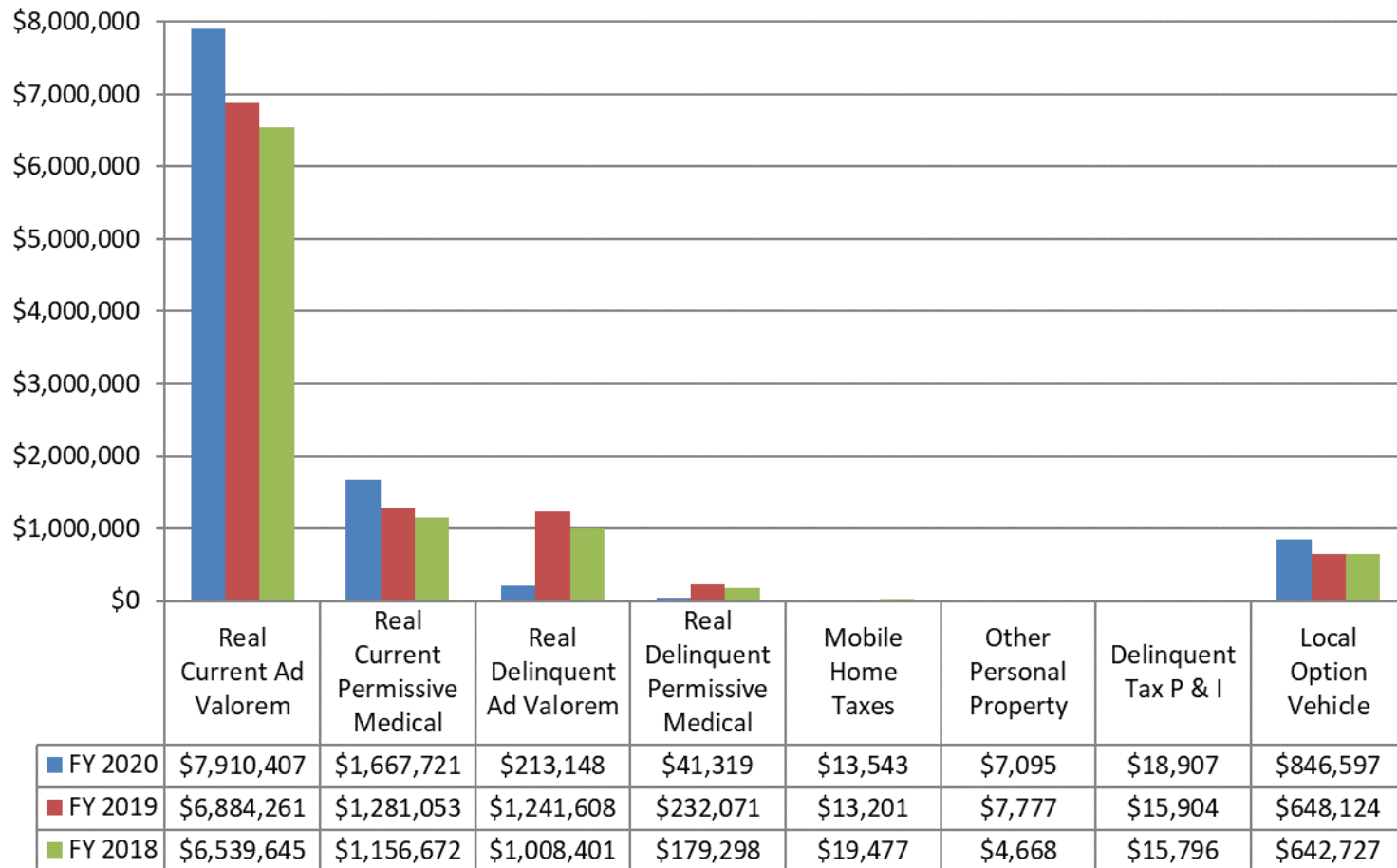
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	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	\$6,992,761	\$7,086,399	\$8,684,105
<b>Plus:</b> Total YTD Revenues	\$19,907,525	\$19,471,879	\$18,553,200
<b>Minus:</b> Total YTD Expenses	\$24,255,809	\$23,662,301	\$23,335,940
Ending Fund Balance, 3/31	\$2,644,477	\$2,895,977	\$3,901,365
Fund Balance % (22% Target)	8.0%	9.1%	12.7%

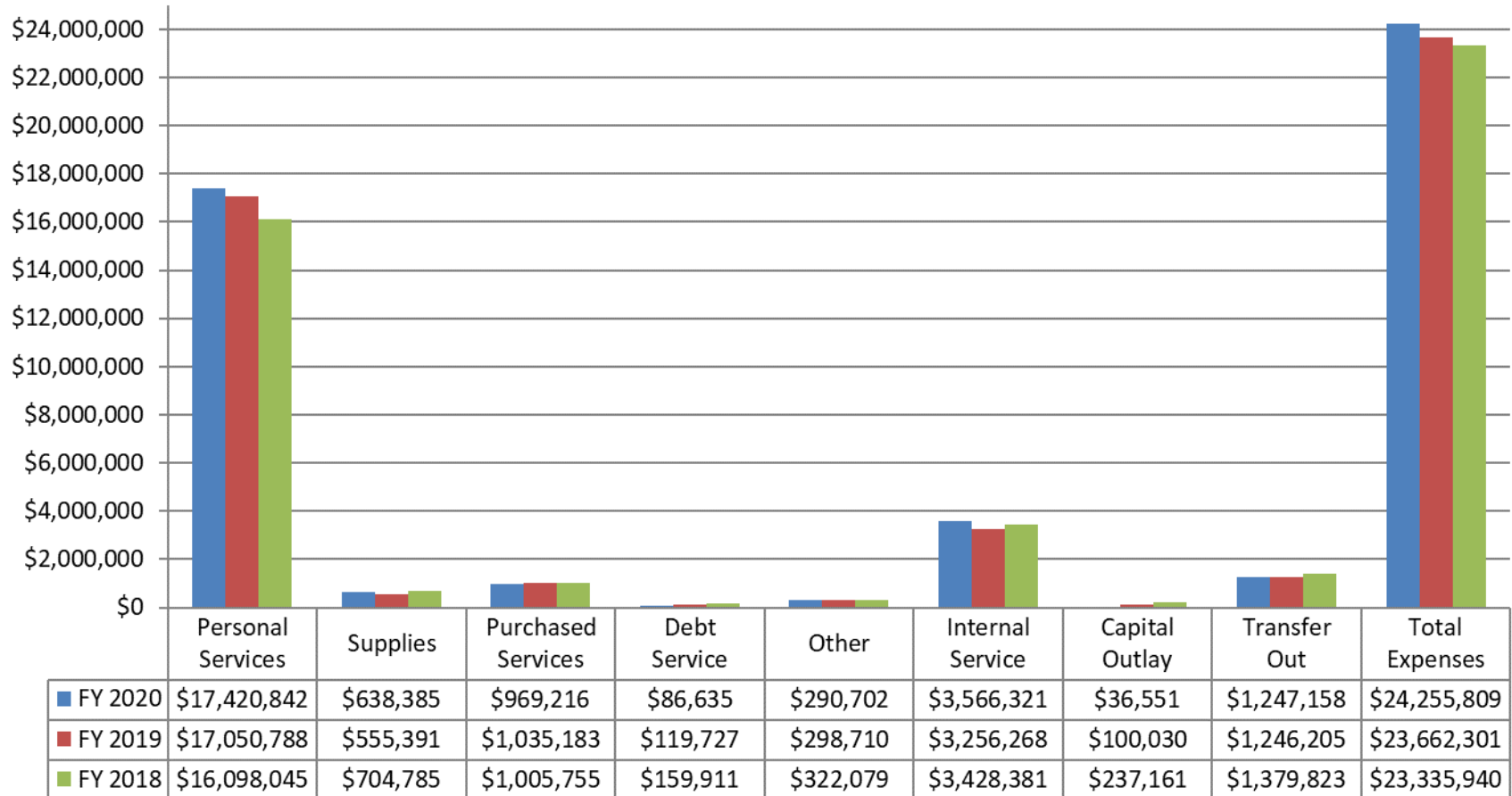
# General Fund Three Year Revenue Comparison as of 3/31/xx



# General Fund Three Year Tax Revenue Comparison as of 3/31/xx

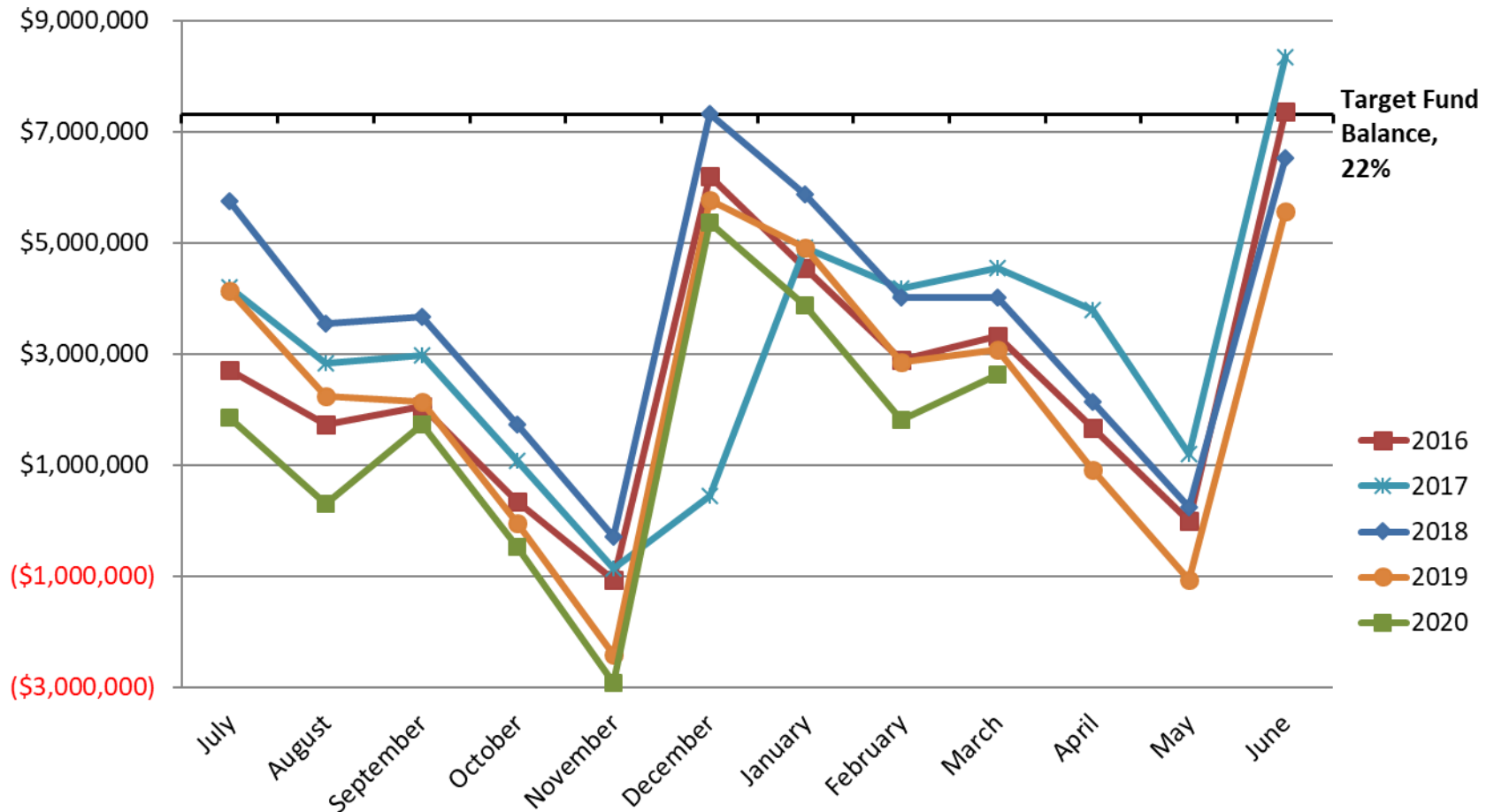


# General Fund Three Year Expense Comparison as of 3/31/xx



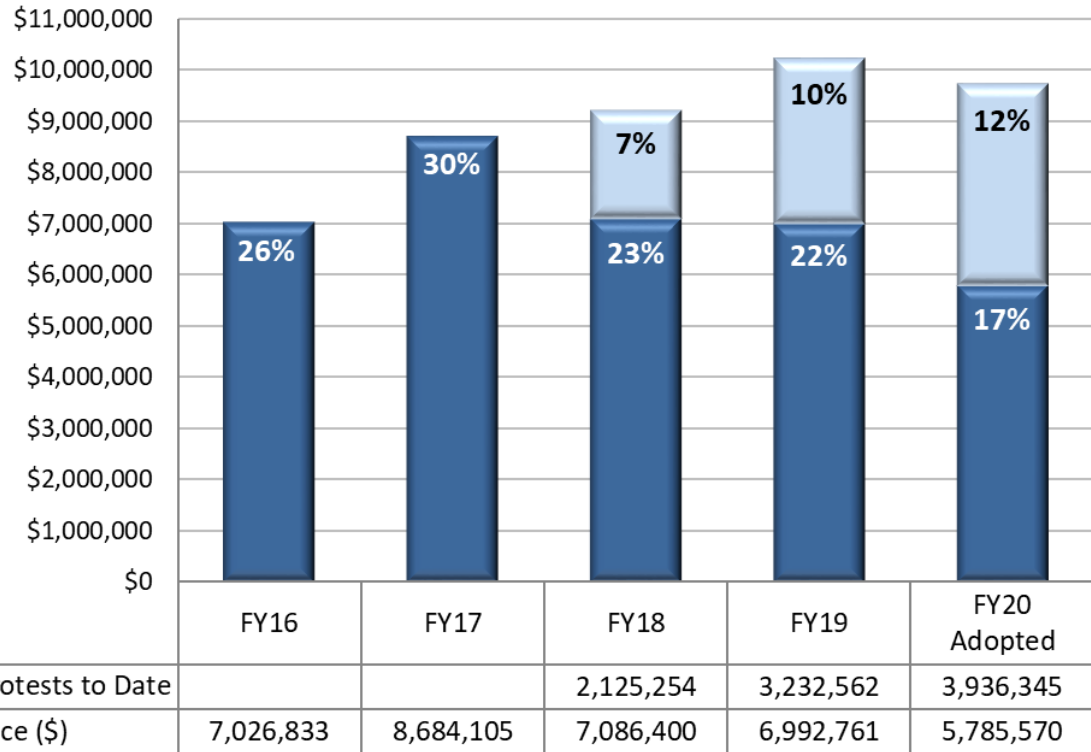


# General Fund Monthly Cash Flow by Fiscal Year



# General Fund Unreserved Fund Balance

**General Fund Unreserved Balance**  
22% Recommended Minimum Policy



## Summary of Calumet Protest

Fiscal Year	Protested Amount
2018	\$ 2,125,254
2019	\$ 1,107,308
2020	\$ 703,783 (1st Half Only)
<b>Total</b>	<b>\$ 3,936,345</b>



# At-Risk Funds

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- **Golf Courses**
- **Swimming Pools**
- **Recreation**
- **Multi-Sports**
- **Civic Center Events**

# Golf Courses Fund Three Year Comparison as of 3/31/xx



2020 Thru 2/29	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	<u>(\$1,385,546)</u>	<u>(\$1,194,162)</u>	<u>(\$948,090)</u>
<b>Plus:</b> Total YTD Operating Revenues	\$551,652	\$370,096	\$498,066
<b>Minus:</b> Total YTD Expenses	\$826,765	\$884,889	\$829,330
Ending Fund Balance, 2/29	<u><u>(\$1,660,659)</u></u>	<u><u>(\$1,708,955)</u></u>	<u><u>(\$1,279,354)</u></u>

# Swimming Pools Fund Three Year Comparison as of 3/31/xx



	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	\$134,548	\$153,966	\$133,382
<b>Plus:</b> Total YTD Operating Revenues	\$317,176	\$358,862	\$379,100
<b>Plus:</b> Total YTD Transfers In	\$200,896	\$200,896	\$267,861
<b>Plus:</b> Total YTD Revenues	\$518,072	\$559,758	\$646,961
<b>Minus:</b> Total YTD Expenses	\$494,976	\$553,793	\$605,186
Ending Fund Balance, 3/31	\$157,645	\$159,931	\$175,157

# Recreation Fund Three Year Comparison as of 3/31/xx



	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	\$136,145	\$205,154	\$290,489
<b>Plus:</b> Total YTD Operating Revenues	\$134,729	\$174,785	\$179,286
<b>Plus:</b> Total YTD Transfers In	\$29,404	\$29,405	\$29,405
<b>Plus:</b> Total YTD Revenues	\$164,133	\$204,189	\$208,690
<b>Minus:</b> Total YTD Expenses	\$369,095	\$385,820	\$397,554
Ending Fund Balance, 3/31	(\$68,817)	\$23,523	\$101,625

# Multi-Sports Fund Three Year Comparison as of 3/31/xx

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	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	\$16,961	\$31,864	\$53,688
<b>Plus:</b> Total YTD Revenues	\$28,139	\$42,660	\$31,450
<b>Minus:</b> Total YTD Expenses	\$62,922	\$68,141	\$68,318
Ending Fund Balance, 3/31	(\$17,822)	(\$36,277)	\$16,819

# Civic Center Events Fund Three Year Comparison as of 3/31/xx



	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Beginning Fund Balance, 7/1	\$178,859	\$95,073	\$110,747
<b>Plus:</b> Total YTD Operating Revenues	\$150,341	\$204,891	\$225,666
<b>Plus:</b> Total YTD Transfers In	\$199,435	\$199,435	\$167,807
<b>Plus:</b> Total YTD Revenues	\$349,776	\$404,326	\$393,473
<b>Minus:</b> Total YTD Expenses	\$389,921	\$418,733	\$413,516
Ending Fund Balance, 3/31	\$138,714	\$80,666	\$90,704



# City of Great Falls

## Fund Balance Sheet as of 3/31/2020

Fund Name	Beginning Balance as of 7/1/2019	Plus: Total YTD Revenues 7/1/2019 to 3/31/2020	Minus: Total YTD Expenses 7/1/2019 to 3/31/2020	Ending Fund Balance, 3/31/2020	Revenue Over (Under) Expenses YTD
General	\$6,992,761	\$19,907,525	\$24,255,809	\$2,644,477	(\$4,348,284)
Park & Recreation Special Revenue	\$752,792	\$475,138	\$143,186	\$1,084,743	\$331,951
Parkland Trust	\$19,888	\$203	\$0	\$20,090	\$203
Library	\$576,549	\$886,393	\$1,249,997	\$212,944	(\$363,605)
Library Foundation	\$247,886	\$228,087	\$148,577	\$327,397	\$79,511
Planning & Community Dev	\$219,490	\$645,345	\$673,139	\$191,696	(\$27,795)
Central MT Ag Tech TID	\$1,179,704	\$290,901	\$498,053	\$972,552	(\$207,152)
Airport TID	\$151,592	\$49,222	\$109,402	\$91,411	(\$60,180)
Downtown TID	\$465,731	\$626,579	\$10,738	\$1,081,573	\$615,842
East Industrial Ag Tech Park TID	\$96,351	\$149,207	\$175,184	\$70,374	(\$25,978)
Economic Revolving	\$20,342	\$48	\$0	\$20,390	\$48
Permits	\$1,482,293	\$718,050	\$1,106,640	\$1,093,703	(\$388,590)
Licenses	\$0	\$4,836	\$0	\$4,836	\$4,836
Natural Resources	\$412,627	\$448,383	\$504,836	\$356,174	(\$56,453)
Portage Meadows	\$54,936	\$37,170	\$17,072	\$75,034	\$20,099
Park Maintenance District	\$1,088,048	\$864,175	\$408,166	\$1,544,057	\$456,009
Street District	\$4,628,544	\$4,008,013	\$5,423,839	\$3,212,718	(\$1,415,826)
Support & Innovation	\$89,592	\$552,764	\$577,993	\$64,362	(\$25,229)
Gas Tax BaRSAA	\$61,881	\$1,887,632	\$0	\$1,949,513	\$1,887,632
911 Special Revenue	\$711,002	\$458,495	\$441,484	\$728,013	\$17,011
Police Special Revenue	\$162,962	\$121,395	\$48,296	\$236,060	\$73,098
HIDTA Special Revenue	(\$45,234)	\$255,645	\$221,262	(\$10,852)	\$34,383
Fire Special Revenue	\$63,778	\$137,834	\$170,430	\$31,182	(\$32,596)
Federal Block Grant	\$982,441	\$508,526	\$448,827	\$1,042,140	\$59,699
HOME Grant	\$87,045	\$50,389	\$3,815	\$133,619	\$46,574
Housing Authority	\$0	\$1,007,138	\$1,034,948	(\$27,811)	(\$27,811)
Street Lighting District	\$2,038,445	\$714,476	\$931,651	\$1,821,270	(\$217,175)
Soccer Park GO Bond	\$36,800	\$87,855	\$11,857	\$112,797	\$75,997
West Bank TID Bonds	\$665,702	\$420,393	\$444,866	\$641,230	(\$24,473)
General Obligation Taxable Bonds	\$8,447	\$111,895	\$6,773	\$113,570	\$105,122
Improvement District Revolving	\$82,992	\$45,551	\$3,479	\$125,063	\$42,072
Master Debt SILD	\$19,476	\$9,687	\$4,045	\$25,119	\$5,642
General Capital Projects	\$1,232,658	\$250,598	\$180,489	\$1,302,767	\$70,109
Improvement District Projects	\$5,711	\$58	\$0	\$5,769	\$58
Hazard Removal	\$41,485	\$6,145	\$1,629	\$46,001	\$4,517
Golf Courses	(\$1,385,546)	\$551,652	\$826,765	(\$1,660,659)	(\$275,113)
Water	\$11,561,529	\$10,092,190	\$12,024,981	\$9,628,737	(\$1,932,792)
Sewer	\$7,951,296	\$8,350,872	\$6,695,732	\$9,606,436	\$1,655,140
Storm Drain	\$4,048,747	\$2,141,619	\$1,946,391	\$4,243,975	\$195,227
Sanitation	\$511,311	\$2,832,605	\$2,923,583	\$420,332	(\$90,978)
Swimming Pools	\$134,548	\$518,072	\$494,976	\$157,644	\$23,097
911 Dispatch Center	\$798,131	\$1,779,932	\$1,658,271	\$919,791	\$121,660
Parking	\$425,164	\$543,461	\$377,513	\$591,112	\$165,948
Recreation	\$136,145	\$164,133	\$369,095	(\$68,817)	(\$204,962)
Multi-Sports	\$16,961	\$28,139	\$62,922	(\$17,822)	(\$34,783)
Ice Breaker Run	\$25,931	\$3,108	\$31,011	(\$1,972)	(\$27,903)
Civic Center Events	\$178,859	\$349,776	\$389,921	\$138,714	(\$40,145)
Central Garage	\$3,019,106	\$2,516,132	\$2,734,085	\$2,801,153	(\$217,953)
Information Tech	\$248,552	\$1,172,794	\$1,107,788	\$313,558	\$65,006
Insurance & Safety	\$613,031	\$1,170,463	\$1,262,766	\$520,728	(\$92,304)
Health & Benefits	(\$386,050)	\$7,867,425	\$8,554,339	(\$1,072,964)	(\$686,914)
Human Resources	\$192,066	\$416,657	\$439,471	\$169,252	(\$22,814)
City Telephone	\$38,390	\$49,757	\$52,171	\$35,976	(\$2,414)
Finance	\$210,733	\$1,356,269	\$1,389,662	\$177,341	(\$33,392)
Engineering	(\$22,691)	\$1,360,837	\$1,224,418	\$113,728	\$136,419
Public Works Admin	\$335,498	\$481,737	\$738,099	\$79,136	(\$256,362)
Civic Center Facility Service	\$201,399	\$455,778	\$438,169	\$219,007	\$17,608