



Monthly Financial Report February 28, 2021



**City of Laramie: Building our Community through Respect,
Integrity, Teamwork, and Stewardship**

Issue Date: March 16, 2021

The City of Laramie Administrative Services Department published this report. Please feel free to contact (307) 721-5224 or jwade@cityoflaramie.org with questions.

Introduction

This financial report is prepared on the budgetary basis of accounting using a current financial resources measurement focus, which approximates the basis and measurement focus used to prepare governmental fund statements for the Comprehensive Annual Financial Report (CAFR). These conventions are used for internal reporting purposes so that the reported activity aligns with budgeted revenue and expenditures. The City of Laramie accounts for financial transactions in accordance with generally accepted accounting principles (GAAP) promulgated by the Governmental Accounting Standards Board and issues its CAFR in line with these principles. For more information about governmental GAAP, please see the Note 1 – Summary of Significant Accounting Policies in the FY 2020 CAFR *Notes to the Basic Financial Statements*.

Fund Accounting - Overview

One of the distinguishing characteristics of governmental accounting is its use of funds. A fund is a separate accounting entity for which financial activity and position are recorded. Funds have their own assets, liabilities, fund balance or net position (equity), revenue, and expenditures/expenses. Funds are not co-mingled, and transactions between them must be recognized. Funds represent accounting entities, not separate bank accounts. Funds are separated in three primary types: governmental, proprietary, and fiduciary.

Governmental funds account for activities primarily supported by taxes, grants, and other similar revenue sources, while proprietary funds account for activities that receive significant support from user fees and charges. Fiduciary funds account for resources that a government holds as a trustee or in an agency capacity on behalf of an outside party and that cannot be used to support the government's own programs.

Reported Funds

The City's operating funds are the focus of this financial report. The governmental funds for which reports are included are the General Fund, which is the City's primary operating fund, as well as the Recreation Center, E-911, and Economic Development special revenue Funds. The E-911 Fund and Economic Development Fund are reported in total with the General Fund. Reports are included for each of the City's Enterprise Funds, including the Water Fund, the Wastewater Fund, and the Solid Waste Fund. These Funds represent the City's business-type activities that are primarily supported by user fees.

Seasonal Budget Performance Targets

Reviewing actual performance in comparison to the budget is important for a governmental entity. Expenditures are "funded" (i.e. covered by forecasted revenue or available fund balance) during the annual budget preparation or amendment cycle. Actual activity during the year that varies from budgeted amounts impacts fund balance in a positive (revenues greater than budget or expenditures less than budget) or negative (revenue less than budget or expenditures greater than budget) way. Budget amendments without a revenue offset have a negative effect on fund balance. The City of Laramie is required to have a balanced budget, which means that forecasted revenue and available fund balance must cover budgeted expenditures.

Seasonal budget targets have been established to set benchmarks for the percent of the revenue budget that should be collected and the percent of the expenditure budget that should be spent at the end of each month. In general, these seasonal targets were generated by taking the sum of the past three years of actual revenue or expenditures that occurred to date through the end of month divided by the sum of the past three years of total actual revenue or expenditures for the fiscal year. Any exceptions to this formula are noted. All graphical illustrations present cumulative, rather than monthly, totals.

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Expenditures by Department

The table below contains expenditure totals for each major General Fund department, in addition to E-911 activities, as well as the seasonal target for expenditures. Seasonal expenditures targets for the General Fund and E911 Fund were created using 5 years of history instead of 3 years.

DEPARTMENTS	Annual Budget FY 2021	Seasonal Budget Target	YTD Budget	YTD Actuals	(Over)/Under Budget	% Annual Budget Spent	Unexpended Budget
City Manager	\$933,834	65.83%	614,743	571,763	42,980	61.23%	362,071
Legal	533,792	67.00%	357,641	353,836	3,805	66.29%	179,956
Finance	1,206,590	66.10%	797,556	646,873	150,683	53.61%	559,717
Engineering	1,836,789	60.63%	1,113,645	390,901	722,744	21.28%	1,445,888
Streets & Alleys	3,054,017	76.95%	2,350,066	1,379,875	970,191	45.18%	1,674,142
Parks	1,135,196	65.23%	740,488	502,249	238,239	44.24%	632,947
Recreation	269,724	62.91%	169,683	148,428	21,255	55.03%	121,296
Ice and Events Center	436,588	72.07%	314,649	274,549	40,100	62.89%	162,039
Emergency Management	11,300	71.59%	8,090	-	11,300	0.00%	11,300
Cemetery	389,523	62.40%	243,062	168,898	74,164	43.36%	220,625
Police	5,787,224	66.12%	3,826,513	3,398,228	428,285	58.72%	2,388,996
Fire	6,751,718	64.25%	4,337,979	3,975,391	362,588	58.88%	2,776,327
Planning	460,131	67.47%	310,450	195,458	114,992	42.48%	264,673
Public Works	645,861	66.06%	426,656	332,140	94,516	51.43%	313,721
Facilities Management	918,442	64.39%	591,385	662,720	(71,335)	72.16%	255,722
Municipal Court	361,558	65.99%	238,592	155,870	82,722	43.11%	205,688
Other General Accounts	3,946,228	71.70%	2,829,445	2,549,387	280,058	64.60%	1,396,841
Mosquito Control	626,751	55.49%	347,784	175,400	172,384	27.99%	451,351
Information Technology	1,330,933	67.76%	901,840	492,969	408,871	37.04%	837,964
City Clerk	317,344	61.38%	194,786	151,057	43,729	47.60%	166,287
City Council	188,430	63.16%	119,012	85,737	33,275	45.50%	102,693
Animal Control	417,745	65.90%	275,294	252,646	22,648	60.48%	165,099
Code Administration	547,727	64.46%	353,065	285,465	67,600	52.12%	262,262
Human Resources	429,054	66.89%	286,994	269,918	17,076	62.91%	159,136
Records & Communication	2,012,602	65.74%	1,323,085	1,042,115	280,970	51.78%	970,487
Recreation Administration	82,204	66.86%	54,962	45,603	9,359	55.48%	36,601
Safety Compliance	33,000	50.00%	16,500	10,076	6,424	30.53%	22,924
Expenses E-911	806,611	47.17%	380,478	297,520	82,958	36.89%	509,091
EXPENSE TOTALS:	\$35,470,916	N/A	23,524,443	18,815,072	4,712,582	53.04%	\$16,655,844

Facilities Management is over the seasonal budget due to one-time capital expenditures related to COVID-19 facility modifications.

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Recreation Center Fund

February 28, 2021

This statement shows activity for the Recreation Center Fund, which is a special revenue fund that accounts for activity resulting from the Recreation Center operation.

Revenues:	Annual Actual FY20	Annual Budget FY21	Feb FY 21 MTD Actuals	Feb FY 21 YTD Actuals	% of Annual Budget
Recreation Mill Board	175,000	220,000	70,000	123,500	-
Recreation Scholarships	-	-	-	-	-
General Contributions	1,037	1,100	15	81	-
Aquatic Fees	24,422	37,000	1,090	8,200	22.16
Rentals	18,873	30,000	467	2,891	9.64
Concession Sales	12,956	20,000	270	3,091	15.46
Programs	15,293	20,000	1,418	5,457	27.29
POS Merchandise	7,079	8,500	462	3,027	35.61
Admissions	720,966	778,000	43,152	327,205	42.06
Child Care	2,034	2,000	-	(35)	-
SACC Fees	111,064	120,000	5,273	22,423	18.69
Miscellaneous	20,816	3,000	300	2,156	71.87
Interest	14,624	5,000	-	2	-
Investment Gains (Losses)	-	-	-	-	-
Recreation Endowment	-	5,000	-	7,372	-
Total Outside Revenues	1,124,164	1,249,600	122,447	505,370	40.44%
Interfund Transfers In - Capital	-	-	-	-	-
Interfund Transfers In - Operating	300,000	1,500,000	41,667	1,333,333	88.89
Total Revenues:	1,424,164	2,749,600	164,114	1,838,703	66.87%
Expenditures:					
Personnel Services	1,150,152	1,291,696	102,920	858,717	66.48
Contractual Services	352,254	445,058	11,026	175,289	39.39
Materials and Supplies	148,678	169,349	98	59,866	35.35
Capital Expenditures	98,973	413,509	5,995	212,090	51.29
Transfers Out:	-	-	-	-	-
Capital Lease and Debt Service	29,002	28,997	-	14,499	-
Total Expenditures:	1,779,059	2,348,609	120,039	1,320,461	56.22%
Revenues Over (Under) Expenditures	(\$354,895)	\$400,991	\$44,075	\$518,242	

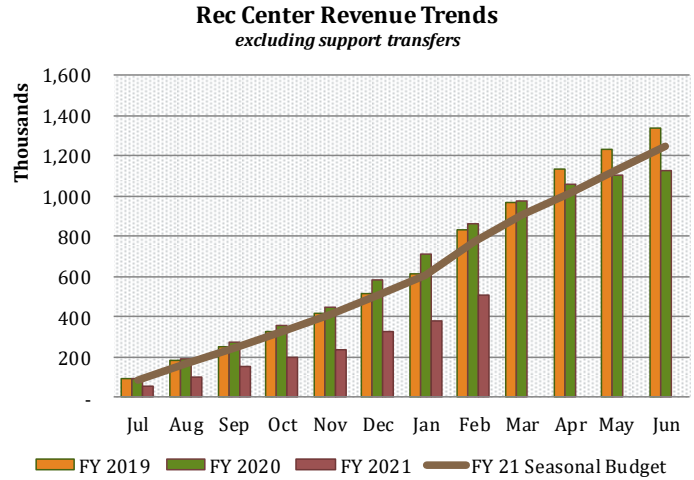
Revenue – Recreation Center Fund

Revenue in the Recreation Center Fund comes primarily from admissions and other user fees. Revenue sources also include Albany County Recreation Board mill funding and the General Fund support transfer. For FY 2021, the support transfer was originally planned at 29% of budgeted revenue (\$500,000). Based on reduced revenue caused by pandemic facility modifications, the support transfer was increased to 55% of budgeted revenue (\$1.5 million) in a January 2021 amendment.

Total Outside Revenue to Date (excludes support transfer)

The Recreation Center’s total externally generated revenue is down 41.44% compared to the prior year and is 34.75% below the revenue budget target.

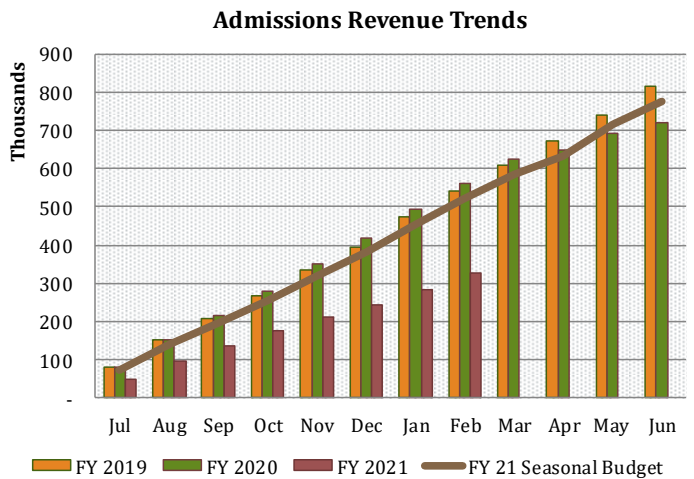
Month	FY 2020	FY 2021	FY 21 Seasonal Budget	% Variance to Budget	% Variance YTD to Previous FY
Jul	\$ 92,054	\$ 52,706	\$ 83,276	-36.71%	-42.74%
Aug	191,875	103,550	172,299	-39.90%	-46.03%
Sep	275,119	154,768	247,705	-37.52%	-43.75%
Oct	358,375	197,500	328,964	-39.96%	-44.89%
Nov	445,808	236,977	410,019	-42.20%	-46.84%
Dec	584,804	326,359	505,307	-35.41%	-44.19%
Jan	713,722	382,925	608,587	-37.08%	-46.35%
Feb	863,001	505,370	774,481	-34.75%	-41.44%
Mar	976,652		908,407		
Apr	1,059,916		1,009,597		
May	1,101,312		1,136,629		
Jun	1,124,164		1,249,600		



ADMISSIONS REVENUE

Admissions revenue is 62% of the externally generated revenue budget. Admissions revenue is down 41.80% compared to the prior year and is 37.03% below the revenue budget target. The variance compared to last fiscal year and variance compared to seasonal budget target are due to limited facility admissions related to the COVID-19 pandemic response as well as reduced facility usage during the pandemic.

Month	FY 2020	FY 2021	FY 21 Seasonal Budget	% Variance to Budget	% Variance YTD to Previous FY
Jul	\$ 79,498	\$ 48,267	\$ 71,533	-32.52%	-39.29%
Aug	151,772	96,171	138,280	-30.45%	-36.63%
Sep	214,306	137,925	195,596	-29.48%	-35.64%
Oct	279,247	177,247	255,301	-30.57%	-36.53%
Nov	348,666	211,980	318,244	-33.39%	-39.20%
Dec	417,469	243,181	381,897	-36.32%	-41.75%
Jan	494,011	284,053	453,026	-37.30%	-42.50%
Feb	562,252	327,205	519,618	-37.03%	-41.80%
Mar	625,685		586,953		
Apr	649,502		632,307		
May	693,127		714,586		
Jun	720,966		778,000		



Expenditures – Recreation Center Fund

Total Expenditures to Date

Total expenditures for the Recreation Center are 1.62% above the prior year’s totals to date and 11.45% below the seasonal budget target. This variance is mostly due to increased capital spending in FY21. In operating, personnel expenses have increased slightly due to additional staff necessary to enforce COVID-19 protocols. Both contractual services and materials and supplies expenses have declined significantly in the current year.

Month	FY 2020	FY 2021	FY 21 Seasonal Budget	% Variance to Budget	% Variance YTD to Previous FY
Jul	\$ 195,792	\$ 161,884	\$ 182,446	-11.27%	-17.32%
Aug	364,497	348,194	407,117	-14.47%	-4.47%
Sep	507,527	601,686	578,533	4.00%	18.55%
Oct	676,244	762,163	763,610	-0.19%	12.71%
Nov	849,112	908,949	951,655	-4.49%	7.05%
Dec	985,441	1,049,377	1,124,328	-6.67%	6.49%
Jan	1,137,291	1,200,422	1,315,068	-8.72%	5.55%
Feb	1,299,473	1,320,461	1,491,144	-11.45%	1.62%
Mar	1,440,684		1,663,032		
Apr	1,548,149		1,853,152		
May	1,656,042		2,039,341		
Jun	1,779,060		2,262,607		

