



City Manager
10 N. Bemiston Avenue
Clayton, MO 63105

TO: MAYOR HARRIS; BOARD OF ALDERMEN
FROM: DAVID GIPSON, CITY MANAGER
JANET K. WATSON, DIRECTOR OF FINANCE AND ADMINISTRATION
DATE: SEPTEMBER 8, 2020
SUBJECT: FISCAL YEAR 2021 3RD QUARTER FINANCIAL REPORT

Attached please find the 3rd Quarter Financial Report for Fiscal Year 2020 (FY20). This report includes the 3rd quarter budget amendment considered by the Board at this meeting. At the end of the first three quarters of the fiscal year, the pandemic is definitely having an effect on all economic related activity revenue which is reflected in the actual revenue and expenditures noted in the report.

GENERAL FUND

- Surplus - We started this year with a projected general fund deficit of \$292,897. With the pandemic economic changes, the budget has been reduced for projected revenues through the end of the fiscal year and we have also amended the general fund budget for reductions for the remainder of the year which will partially offset the reduced revenues. The result is a new projected deficit of \$1,261,113. The City Manager has provided updates to the Board for adjusted projections in revenue and will continue to evaluate for areas to reduce expenditures further.
- Property Tax - This revenue was 10.9% higher than the same period last year and nearly all of the revenue for the year has been received.
- Sales Tax – Revenue was lower than the same period last year by 6.8% through June and continuing low receipts since then will reduce that percentage further as the year progresses.
- Utility Tax – Several areas of utility tax receipts are lower than the prior year by a total of 7% due to downward trends in telephone tax receipts, lower utility rates on electric and gas, and less activity in the downtown buildings over the past few months.
- Licenses, Permits & Fees – This revenue was 8.6% higher through the same period in the prior year. Depending on the timing of the payment of certain permits (FY20 or FY21), this revenue for the year is likely to be similar to the prior year. In addition, the City budgeted for and entered a program to enhance ambulance service fee reimbursements, and this generated approximately \$100,000 of additional revenue this year and on an on-going annual basis.
- Parking Revenue – This revenue was down 22.3% this year as compared to the first three quarters of last year. This is directly related to the pandemic, and a small amount due to the recent closure of a parking lot due to a new development.

OTHER FUNDS

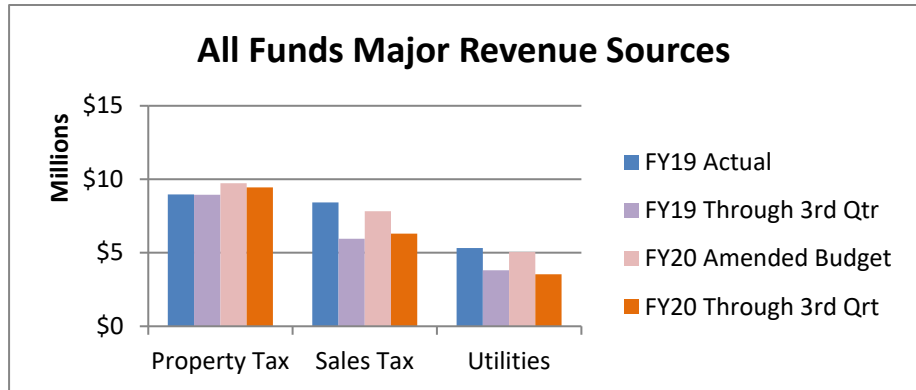
- Capital & Debt Funds – There were very large fluctuations from prior years in these funds due to the issuance of bonds for the Center of Clayton renovations and for refunding older bonds, and for the sale of the Brentwood/Forsyth parking lot. In addition, the Capital Improvement Fund sales and use taxes are higher than last year, but when excluding the new use tax, sales tax in this fund is down 10% through the 3rd quarter and is likely to trend further downward.

CITY OF CLAYTON

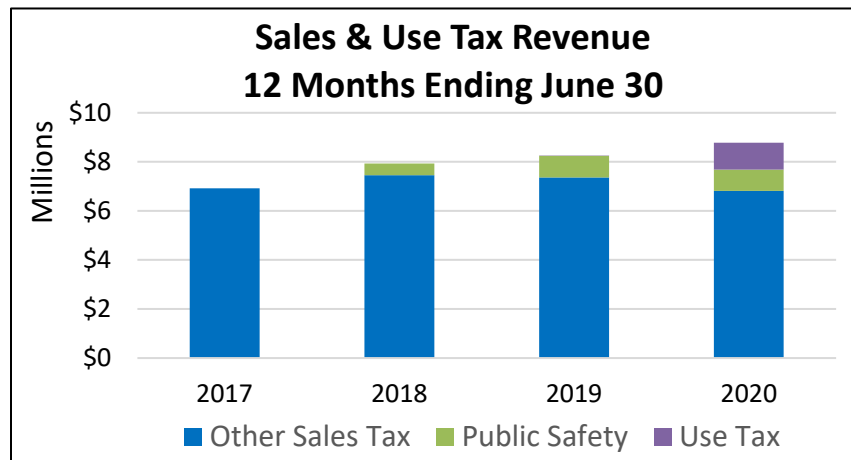
All Funds Report in Brief

FY 2020 Through 3rd Quarter

Property tax revenue is collected in the General Fund, Special Business District Fund, and the debt service funds from the 2009 Bonds, 2014 General Obligation Bonds and the new 2019 Special Obligation Refunding & Improvement Bonds. Fiscal Year 2020 (FY20) property tax through 3rd

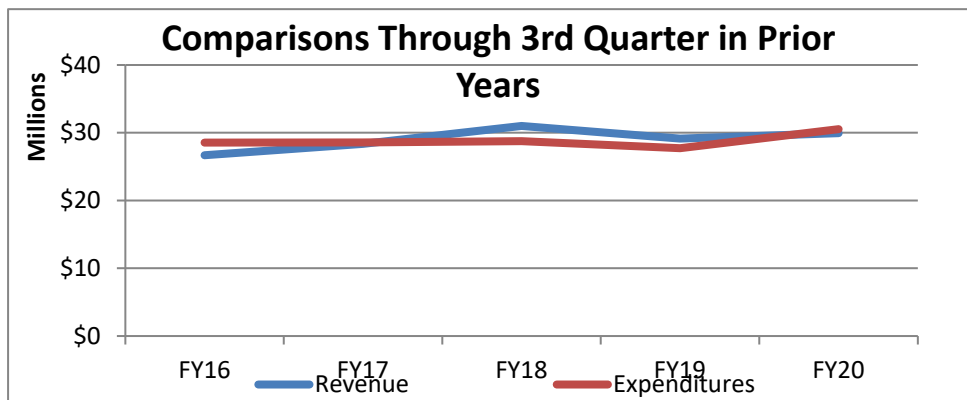


quarter was 5.6% higher than this time last year. Sales and utility taxes are collected throughout the year. FY20 sales tax revenue in all funds was 6% higher than at this time last year but is actually 7.9% lower when excluding the new use tax which began collection in 3rd quarter of last year. Utility taxes were 7% lower when compared to this same period last year.



See above for the status of sales tax revenue for the first three quarters of the fiscal year. For a better comparison of sales tax at this point in the year, this bar graph provides a comparison of a rolling 12-month period ending June 30 of each year indicated. The growth in 2019 is due to the addition of the public safety sales tax, and the growth in FY20 is due to the addition of a use tax.

This line graph provides a comparison of revenues and expenditures for the first nine months of the last four fiscal years. Revenue and Expenditures do not include "Other Financing Sources and Uses" except transfers from the General Fund



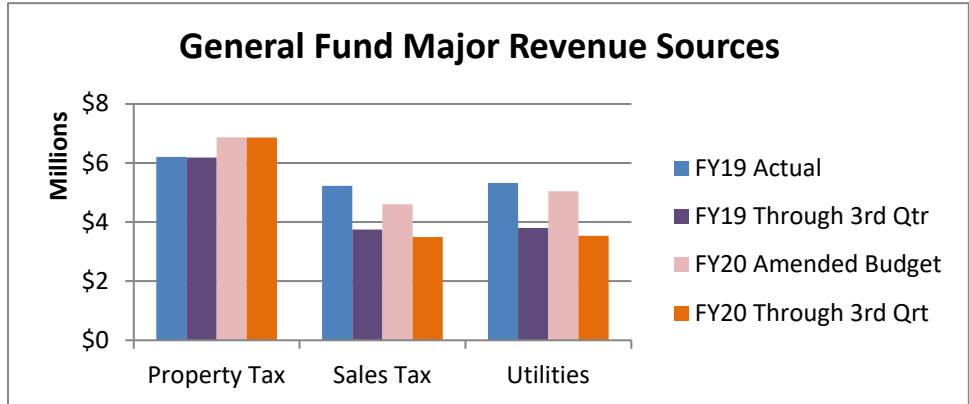
to the Equipment Replacement Fund and Capital Improvement Fund.

CITY OF CLAYTON

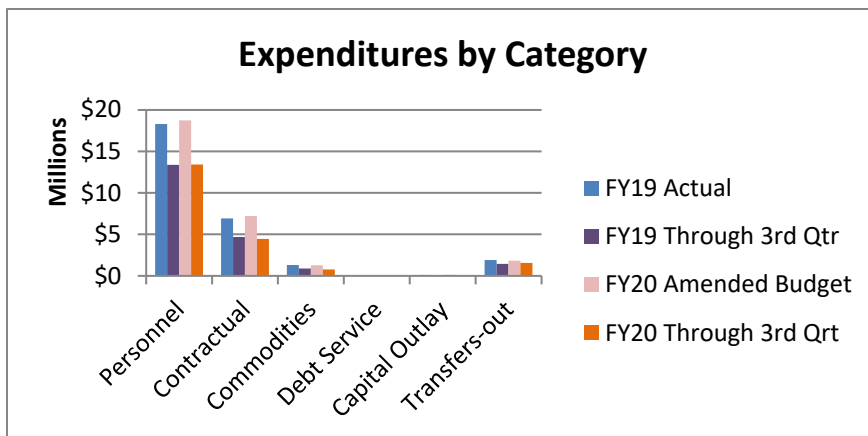
General Fund Report in Brief

FY 2020 Through 3rd Quarter

The majority of property tax revenue is collected in the first three quarters of the fiscal year. General Fund property tax revenue at the end of the third quarter was 10.9% higher than the same period last year. Sales tax and utility tax sources are collected



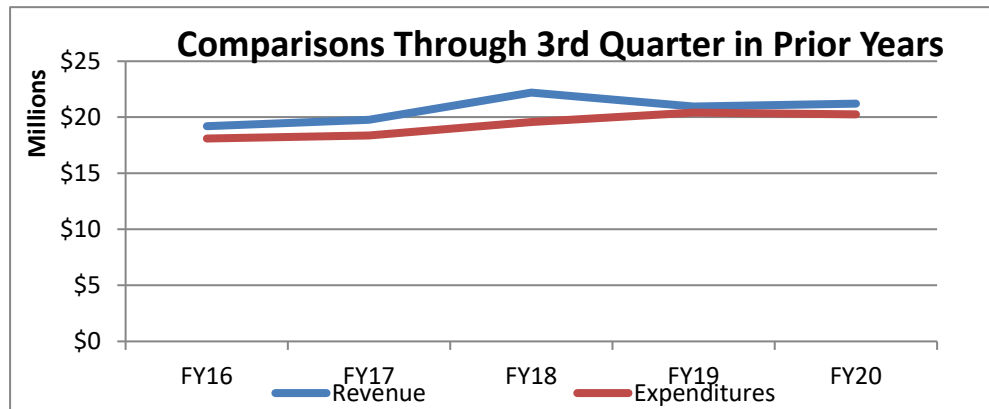
somewhat evenly throughout the fiscal year. Sales tax revenue includes a 1% general tax, a 0.25% local option tax, a 0.25% fire service tax, a 0.50% public safety tax and the addition of the new use tax. Total General Fund sales tax revenue is 6.9% lower than through the third quarter of last year. Utility tax revenue which includes electric, gas, water, telephone and cable utilities is down 7% compared to last year.



This bar graph displays the comparison, by category, of the General Fund expenditures to last fiscal year. Personnel costs, consisting of salaries and benefits, comprise the largest category of expenditures in this fund and are spent somewhat evenly throughout the year, except for seasonal salaries. Personnel costs through the 3rd quarter are \$31,928 or 0.3% higher than through the 3rd

quarter of 2019. Commodities and contractual services costs are less by 13.5% and 5.1%, respectively, when compared to 2019.

This line graph provides a comparison of General Fund revenue and expenditures through the first nine months of the current year compared to the same period in each of the last four fiscal years. Transfers from the general fund to the equipment fund are included as they are a large part of quarterly costs.



CITY OF CLAYTON

Analysis of Revenue & Expenditures through 3rd Quarter

This financial report is for the first nine months of Fiscal Year 2020 (FY20) ending June 30, 2020. Significant highlights are summarized below.

Summary of All Funds

Revenue totaled \$43.3 million at the end of the third quarter of FY20 and was \$16.6 million more than last year at this time. The increase was primarily due to the issuance of bonds to fund the Center of Clayton renovation and to refund, or refinance, the 2009 Build America bonds, and the sale of a parking lot. The year-to-date revenue received is 83.1% of the current year amended budget which compares to 72.1% revenue received in the first three quarters of the prior year.

Expenditures totaled \$35.8 million at the end of the third quarter. Year-to-date expenditures were \$10.7 million more than the amount spent through the third quarter of the prior year. The increase in expenditures was primarily due to the new Center renovation project and the pay-off of bonds related to the refunding.

All Funds Summary	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
Revenue	\$37,034,169	\$26,711,943	\$52,070,356	\$43,309,135
Transfers-in	7,021,243	4,707,631	10,060,787	5,730,695
Revenue & Transfers-in	44,055,412	31,419,575	62,131,143	49,039,831
Expenditures	37,470,611	25,198,254	53,738,227	35,854,403
Transfers-out	7,021,243	4,707,631	10,060,787	5,730,695
Expenditures & Transfers-out	44,491,854	29,905,885	63,799,014	41,585,098
Surplus (Deficit)	(436,442)	1,513,689	(1,667,871)	7,454,733

General Fund

The FY20 amended budget projects a deficit of \$1,261,113 compared to the \$545,207 final surplus which occurred last year. The larger deficit is mostly due to the economic results of the pandemic. While the City has worked to reduce expenditures due to lessened revenue, there is still a projected operating deficit.

General Fund Revenue: Revenue totaling \$19.4 million has been received which is 77.6% of the amended budget and \$490,136 less than revenue received at the end of the third quarter of last year. Property tax revenue of \$6.8 million has been received which is 99.9% of the amended budget for property tax revenue. The economic activity revenue of sales tax, parks and recreation fees, parking and fines are significantly less than prior year receipts.

General Fund Expenditures: Expenditures were \$18.7 million, representing 68.3% of the amended Budget and \$290,392 less than the first nine months of last year. Personnel services expenditures, the largest expenditure category, account for 68.5% of the budget and 71.8% of actual year-to-date expenses.

General Fund Summary	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
Revenue	\$26,548,102	\$19,868,196	\$24,959,437	\$19,378,060
Transfers-in	2,543,703	1,486,490	2,941,149	2,205,860
Revenue & Transfers-in	29,091,805	21,354,687	27,900,586	21,583,920
Expenditures	26,637,471	18,970,599	27,339,719	18,680,207
Transfers-out	1,909,127	1,442,794	1,821,980	1,562,405
Expenditures & Transfers-out	28,546,598	20,413,393	29,161,699	20,242,612
Surplus (Deficit)	545,207	941,294	(1,261,113)	1,341,308

Special Revenue Funds

In the Sewer Lateral Fund, 100.5% of the current year budgeted revenue has been received but only 56.2% of budgeted expenditures were spent by the end of the third quarter. In the Special Business District (SBD) Fund, 106.8% of budgeted revenue has been received by the end of the 3rd quarter. The largest revenue source in the SBD is property tax.

<i>Special Revenue Funds</i>	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
<i>Sewer Lateral Revenue</i>	\$95,608	\$95,819	\$97,040	\$95,794
<i>SBD Revenue</i>	469,450	472,130	504,970	539,524
<i>Total Revenue</i>	565,058	567,949	602,010	635,318
<i>Sewer Lateral Expenditures</i>	146,140	59,370	75,000	42,128
<i>SBD Transfers-out</i>	535,711	401,783	504,970	378,727
<i>Total Expenditures</i>	681,851	461,153	579,970	420,855
<i>Surplus (Deficit)</i>	(116,793)	106,796	22,040	214,463

Equipment Replacement Fund

Expenditures through the first nine months totaled \$977,185 and were only 31.8% of the amended budget, as only a portion of the replacement vehicles, equipment and projects have been received or completed. Due to the pandemic, several purchases have been postponed. The largest source of incoming funds is derived from a transfer-in from the Capital Fund through the General Fund. The General Fund portion has been reduced by \$250,000 in a previous amendment as a General Fund deficit reduction measure. This fund has a budgeted deficit of \$674,002 in FY20.

<i>Equipment Replacement Fund</i>	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
<i>Revenue</i>	\$329,508	\$181,788	\$608,127	\$229,656
<i>Transfers-in</i>	1,865,401	1,399,068	1,788,405	1,528,830
<i>Revenue & Transfers-in</i>	2,194,909	1,580,856	2,396,532	1,758,486
<i>Expenditures</i>	1,379,947	991,751	3,070,534	977,185
<i>Surplus (Deficit)</i>	814,962	589,105	(674,002)	781,300

Capital Improvement Fund

Revenue through the first three quarters totaled \$6.7 million and was \$3.2 million more than the first three quarters of last year. The amount of \$2.6 million was received from the sale of the Brentwood/Forsyth parking lot. Expenditures were only 14.3% of budgeted expenditures. The majority of project expenditures occur later in the fiscal year due to the timing of the construction season.

<i>Capital Improvement Fund</i>	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
<i>Revenue</i>	\$6,984,933	\$3,532,208	\$9,280,513	\$6,701,314
<i>Transfers-in</i>	1,325,830	532,527	4,676,533	1,346,306
<i>Revenue & Transfers-in</i>	8,310,763	4,064,735	13,957,046	8,047,620
<i>Expenditures</i>	3,749,449	1,839,718	7,142,033	1,018,858
<i>Transfers-out</i>	3,294,301	2,374,254	3,090,879	2,476,832
<i>Expenditures & Transfers-out</i>	7,043,751	4,213,971	10,232,912	3,495,690
<i>Surplus (Deficit)</i>	1,267,012	(149,236)	3,724,134	4,551,930

Bond Construction Funds

\$5.3 million in bond proceeds has been received to cover the cost of the Center renovations but only \$3.1 million has been spent on the renovations during the first three quarters. The Ice Rink has expenditures of \$585,985 year-to-date but the related bonds have not been issued yet. The transfer-out from the Ice Rink fund is for prior year project expenditures.

Bond Construction Funds	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
Center Revenue	\$0	\$0	\$5,300,000	\$5,396,287
Ice Rink Revenue	0	0	0	0
<i>Total Revenue</i>	0	0	5,300,000	5,396,287
Center Expenditures	1,827,237	0	3,824,000	3,118,370
Ice Rink Expenditures	190,778	0	650,000	585,985
<i>Total Expenditures</i>	2,018,015	0	4,474,000	3,704,355
Transfers Out	0	0	892,208	892,208
<i>Expenditures & Transfers out</i>	2,018,015	0	5,366,208	4,596,562
<i>Surplus (Deficit)</i>	(2,018,015)	0	(66,208)	799,724

Debt Service Funds

Revenue in all debt service funds through the first nine months of the year totaled \$10.9 million which includes \$8.6 in bond proceeds received to refund remaining 2009 Build America Bonds. Debt service expenditures totaled \$11.4 million, which includes the payment to refund these same bonds.

Debt Service Funds	FY19 Final Actual	FY19 Actual Through 3rd Quarter	FY20 Amended Budget	FY20 Actual Through 3rd Quarter
Revenue	\$2,606,568	\$2,561,801	\$11,320,269	\$10,968,500
Transfers-in	1,286,309	1,289,547	654,700	649,700
<i>Revenue & Transfers-in</i>	3,892,877	3,851,348	11,974,969	11,618,200
Expenditures	3,539,589	3,336,817	11,636,941	11,431,670
Transfers-out	1,282,104	488,801	3,750,750	420,523
<i>Expenditures & Transfers-out</i>	4,821,692	3,825,617	15,387,691	11,852,193
<i>Surplus (Deficit)</i>	(928,815)	25,731	(3,412,722)	(233,992)

City of Clayton
FY 2020
Quarterly Financial Report
For the Nine Months Ending June 30, 2020

All Funds

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue								
General Fund	26,364,934	26,548,102	19,868,196	27,819,655	24,959,437	19,378,060	77.6%	(490,136)
Sewer Lateral Fund	93,400	95,608	95,819	97,040	97,040	95,794	98.7%	(25)
Special Business District Fund*	471,711	469,450	472,130	504,970	504,970	539,524	106.8%	67,394
Equipment Replacement Fund	363,650	329,508	181,788	208,127	608,127	229,656	37.8%	47,868
Capital Improvement Fund	6,983,201	6,984,933	3,532,208	5,975,307	9,280,513	6,701,314	72.2%	3,169,106
Bond Construction Funds	-	-	-	10,200,000	5,300,000	5,396,287	101.8%	5,396,287
Debt Service Funds	2,602,150	2,606,568	2,561,801	2,788,908	11,320,269	10,968,500	96.9%	8,406,699
Total Revenue	36,879,046	37,034,169	26,711,943	47,594,007	52,070,356	43,309,135	83.2%	16,597,192
Transfers-in	7,041,318	7,021,243	4,707,631	8,048,704	10,060,787	5,730,695	288.5%	1,023,064
Total Revenue & Transfers-in	43,920,364	44,055,412	31,419,575	55,642,711	62,131,143	49,039,831	78.9%	17,620,256
Expenditures								
General Fund	27,326,288	26,637,471	18,970,599	28,981,721	27,339,719	18,680,207	68.3%	(290,392)
Sewer Lateral Fund	146,500	146,140	59,370	105,000	75,000	42,128	56.2%	(17,242)
Equipment Replacement Fund	1,518,177	1,379,947	991,751	3,033,877	3,070,534	977,185	31.8%	(14,566)
Capital Improvement Fund	3,923,780	3,749,449	1,839,718	4,458,338	7,142,033	1,018,858	14.3%	(820,859)
Bond Construction Funds	2,030,000	2,018,015	-	11,850,000	4,474,000	3,704,355	82.8%	3,403,660
Debt Service Funds	3,552,902	3,539,589	3,336,817	3,090,210	11,636,941	11,431,670	98.2%	8,094,853
Total Expenditures	38,497,647	37,470,611	25,198,254	51,519,146	53,738,227	35,854,403	66.7%	10,656,149
Transfers-out	7,041,318	7,021,243	4,707,631	8,048,704	10,060,787	5,730,695	57.0%	1,023,064
Total Expenditures & Transfers-out	45,538,965	44,491,854	29,905,885	59,567,850	63,799,014	41,585,098	65.2%	11,679,213
Surplus (Deficit)	(1,618,601)	(436,442)	1,513,689	(3,925,139)	(1,667,871)	7,454,733		

*Expenditures related to Economic Development and Events are recorded in the General Fund while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting the expenditures.

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FY 2020
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For the Nine Months Ending June 30, 2020

General Fund

The General Fund accounts for all revenue and expenditures associated with the traditional services provided by the Clayton City government.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Property Taxes	6,204,924	6,203,177	6,183,471	6,642,796	6,862,796	6,857,249	99.9%	673,778
Licenses, Permits & Fees	3,235,848	3,299,026	2,193,695	3,420,522	3,383,522	2,382,923	70.4%	189,228
Sales Tax	5,234,565	5,221,766	3,746,425	5,241,650	4,600,908	3,489,722	75.8%	(256,703)
Utilities	5,327,045	5,322,990	3,799,591	5,721,032	5,041,032	3,533,775	70.1%	(265,816)
Intergovernmental	1,901,023	1,987,662	1,095,404	2,098,287	1,983,287	1,138,590	57.4%	43,186
Parks & Recreation	1,025,564	971,692	562,687	894,096	483,620	149,805	31.0%	(412,882)
Fines & Forfeitures	691,400	659,914	485,843	859,000	489,000	397,808	81.4%	(88,035)
Parking	2,188,842	2,320,135	1,504,772	2,393,600	1,687,600	1,168,685	69.3%	(336,087)
Miscellaneous	555,723	561,741	296,308	548,672	427,672	259,502	60.7%	(36,806)
Total Revenue	26,364,934	26,548,102	19,868,196	27,819,655	24,959,437	19,378,060	77.6%	(490,136)
Transfers-in	2,543,703	2,543,703	1,486,490	2,941,149	2,941,149	2,205,860	75.0%	719,369
Total Revenue & Transfers-in	28,908,637	29,091,805	21,354,687	30,760,804	27,900,586	21,583,920	77.4%	229,233
Expenditures & Transfers-out								
Expenditures								
Personnel Services	18,470,473	18,287,729	13,376,310	19,492,956	18,727,577	13,408,238	71.6%	31,928
Contractual Services	7,338,005	6,925,974	4,689,565	7,903,777	7,210,086	4,447,427	61.7%	(242,138)
Commodities	1,393,055	1,314,278	884,772	1,452,138	1,262,806	765,668	60.6%	(119,104)
Capital Outlay	124,755	109,490	19,951	132,850	139,250	58,874	42.3%	38,923
Total Expenditures	27,326,288	26,637,471	18,970,599	28,981,721	27,339,719	18,680,207	68.3%	(290,392)
Transfers-out	1,909,127	1,909,127	1,442,794	2,071,980	1,821,980	1,562,405	85.8%	119,611
Total Expenditures & Transfers-out	29,235,415	28,546,598	20,413,393	31,053,701	29,161,699	20,242,612	69.4%	(170,781)
Surplus (Deficit)	(326,778)	545,207	941,294	(292,897)	(1,261,113)	1,341,308		

General Fund Expenditures by Department

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Expenditures & Transfers-out								
Expenditures								
Board of Aldermen & City Clerk	126,821	105,633	78,850	110,472	103,582	56,554	54.6%	(22,296)
City Manager	741,520	708,240	573,049	812,052	721,783	394,379	54.6%	(178,669)
Economic Development	880,570	772,305	516,628	836,369	626,205	444,360	71.0%	(72,268)
Finance & Administration	2,712,196	2,561,381	1,923,948	3,004,867	2,795,097	1,945,980	69.6%	22,032
Planning & Development	1,032,076	999,209	729,922	1,246,870	1,068,570	759,527	71.1%	29,605
Police	6,798,290	6,763,620	5,021,549	7,013,597	6,630,397	4,758,462	71.8%	(263,087)
Fire	5,616,184	5,553,246	3,945,410	5,970,204	5,963,104	4,395,746	73.7%	450,336
Public Works	6,354,350	6,173,166	4,181,109	6,808,664	6,556,114	4,121,226	62.9%	(59,883)
Parks & Recreation	2,585,726	2,527,368	1,703,418	2,700,728	2,406,969	1,481,114	61.5%	(222,305)
Insurance	478,555	473,303	296,716	477,898	467,898	322,860	69.0%	26,143
Total Expenditures	27,326,288	26,637,471	18,970,599	28,981,721	27,339,719	18,680,207	68.3%	(290,392)
Transfers-out	1,909,127	1,909,127	1,442,794	2,071,980	1,821,980	1,562,405	85.8%	119,611
Total Expenditures & Transfers-out	29,235,415	28,546,598	20,413,393	31,053,701	29,161,699	20,242,612	69.4%	(170,781)

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Sewer Lateral Fund

The Sewer Lateral Fund provides funding to residents for all or a portion of the cost of certain repairs of defective sewer lateral lines on all residential property having six or fewer dwelling units.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Sewer Lateral Fees	92,400	93,235	94,137	94,488	94,488	94,913	100.5%	776
Interest Income	1,000	2,373	1,682	2,552	2,552	881	34.5%	(801)
Total Revenue	93,400	95,608	95,819	97,040	97,040	95,794	98.7%	(25)
Transfers-in	-	-	-	-	-	-	-	-
Total Revenue & Transfers-in	93,400	95,608	95,819	97,040	97,040	95,794	98.7%	(25)
Expenditures & Transfers-out								
Expenditures								
Sewer Lateral Expenditures	146,500	146,140	59,370	105,000	75,000	42,128	56.2%	(17,242)
Total Expenditures	146,500	146,140	59,370	105,000	75,000	42,128	56.2%	(17,242)
Transfers-out	-	-	-	-	-	-	-	-
Total Expenditures & Transfers-out	146,500	146,140	59,370	105,000	75,000	42,128	56.2%	(17,242)
Surplus (Deficit)	(53,100)	(50,532)	36,449	(7,960)	22,040	53,666		

Special Business District Fund

This fund provides for a portion of the economic development activities in the downtown area including capital improvements, promotion of the area through marketing and advertising, and efforts related to attraction and/or retention of businesses. Expenditures related to Economic Development and Events are recorded in the General Fund, while revenue is recorded in the Special Business District Fund, with transfers out to the General Fund supporting these items.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Property Tax	469,461	466,390	470,410	503,190	503,190	537,832	106.9%	67,422
Investment Income	2,250	3,060	1,720	1,780	1,780	1,692	95.1%	(27)
Total Revenue	471,711	469,450	472,130	504,970	504,970	539,524	106.8%	67,394
Transfers-in	-	-	-	-	-	-	-	-
Total Revenue & Transfers-in	471,711	469,450	472,130	504,970	504,970	539,524	106.8%	67,394
Transfers-out	535,711	535,711	401,783	504,970	504,970	378,727	75.0%	(23,056)
Surplus (Deficit)	(64,000)	(66,261)	70,346	-	-	160,796		

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Equipment Replacement Fund

The Equipment Replacement Fund establishes a "sinking" or reserve account for the systematic replacement of all capital vehicles and large equipment. The net replacement cost for each item is divided by its useful life, resulting in an annual amount to be budgeted and transferred to this fund for the replacement of the item.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Gain/Loss on Sale of Assets	162,550	138,130	99,000	65,790	65,790	136,100	206.9%	37,100
Interest Income	93,100	140,667	82,788	142,337	142,337	83,595	58.7%	807
Miscellaneous/Grants	108,000	50,711	-	-	400,000	9,961	0	9,961
Total Revenue	363,650	329,508	181,788	208,127	608,127	229,656	37.8%	47,868
Transfers-in	1,865,401	1,865,401	1,399,068	2,038,405	1,788,405	1,528,830	85.5%	129,762
Total Revenue & Transfers-in	2,229,051	2,194,909	1,580,856	2,246,532	2,396,532	1,758,486	73.4%	177,630
Expenditures & Transfers-out								
Expenditures								
Technology Projects	408,514	395,725	207,798	450,164	529,610	269,095	50.8%	61,297
Vehicles and Equipment	1,006,645	881,204	706,689	2,480,695	2,437,906	630,827	25.9%	(75,863)
Debt Payment - Ladder Truck Loan	103,018	103,018	77,263	103,018	103,018	77,263	75.0%	-
Total Expenditures	1,518,177	1,379,947	991,751	3,033,877	3,070,534	977,185	31.8%	(14,566)
Transfers-out	-	-	-	-	-	-	-	-
Total Expenditures & Transfers-out	1,518,177	1,379,947	991,751	3,033,877	3,070,534	977,185	31.8%	(14,566)
Surplus (Deficit)	710,874	814,962	589,105	(787,345)	(674,002)	781,300		

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Capital Improvement Fund

The Capital Improvement Fund earmarks funds for specific capital improvement and infrastructure needs.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Property Taxes	3,000	2,620	2,620	3,000	3,000	2,894	96.5%	274
Capital Improvement Sales Tax	1,346,058	1,344,893	1,005,132	1,424,521	1,424,521	908,827	63.8%	(96,306)
Parks & Stormwater Sales Tax	1,583,869	1,582,225	1,182,508	1,441,678	1,441,678	979,577	67.9%	(202,932)
Use Tax	267,500	272,697	14,377	219,300	219,300	835,421	380.9%	821,043
Road & Bridge Tax	958,324	957,829	961,845	947,046	947,046	1,054,376	111.3%	92,531
Grants & Donations	306,650	306,686	257,929	1,832,606	2,346,119	76,479	3.3%	(181,450)
Interest Income/Other	136,000	138,285	102,604	101,161	268,279	213,974	79.8%	111,370
Sale of Assets	2,375,000	2,374,507	-	-	2,624,575	2,624,575	100.0%	2,624,575
Special Assessments	6,800	5,192	5,192	5,995	5,995	5,192	86.6%	-
Total Revenue	6,983,201	6,984,933	3,532,208	5,975,307	9,280,513	6,701,314	72.2%	3,169,106
Transfers-in	1,325,932	1,325,830	532,527	2,414,450	4,676,533	1,346,306	28.8%	813,779
Total Revenue & Transfers-in	8,309,133	8,310,763	4,064,735	8,389,757	13,957,046	8,047,620	57.7%	3,982,885
Expenditures & Transfers-out								
Expenditures	3,923,780	3,749,449	1,839,718	4,458,338	7,142,033	1,018,858	14.3%	(820,859)
Transfers-out	3,314,274	3,294,301	2,374,254	3,090,879	3,090,879	2,476,832	80.1%	102,579
Total Expenditures & Transfers-out	7,238,054	7,043,751	4,213,971	7,549,217	10,232,912	3,495,690	34.2%	(718,281)
Surplus (Deficit)	1,071,079	1,267,012	(149,236)	840,540	3,724,134	4,551,930		

FY 2020 Budgeted Capital Project Expenditures

	FY 2019		FY 2020 Original Budget	FY 2020		Budget % Received/ Expended
	Amended Budget	FY 2019 Final Actual		Amended Budget	Actual Thru June	
Projects						
Street Resurfacing	116,402	115,893	1,820,381	3,478,978	187,022	5.4%
Alleys	702,027	701,084	979,865	1,166,808	45,058	3.9%
Microsurfacing	264,419	264,096	918,556	1,270,622	143,579	11.3%
Curb & Sidewalks	146,258	117,239	122,500	217,351	(458)	-0.2%
Facility Improvements	998,901	954,355	199,000	568,965	235,150	41.3%
Oak Knoll Park Projects	395,000	393,406	-	110,000	109,909	99.9%
Shaw Park					5,950	
DeMun Park	465,000	463,619	-	-	(1,662)	0.0%
Total Expenditures*	3,088,007	3,009,692	4,040,302	6,812,724	724,549	10.6%

*This list of capital expenditures only includes projects underway in FY 2020. It does not include projects that were completed in FY 2019.

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Center Renovations Project Fund

The Center Renovations Capital Project Fund is a construction fund for the City's portion of renovations to The Center of Clayton. The project is funded by bonds issued for this purpose in 2019.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Bond Proceeds	-	-	-	-	5,300,000	5,361,618	101.2%	5,361,618
Interest Income	-	-	-	-	-	34,669	100.0%	34,669
Total Revenue	-	-	-	-	5,300,000	5,396,287		5,396,287
Expenditures & Transfers-out								
Expenditures								
Bond Issue Costs	-	-	-	-	59,000	58,968	99.9%	58,968
Contribution to CRSWC	1,830,000	1,827,237	-	2,650,000	3,765,000	2,758,707	73.3%	2,758,707
Park Improvements Shaw Park	-	-	-	-	-	300,695		
Total Expenditures	1,830,000	1,827,237	-	2,650,000	3,824,000	3,118,370	173.2%	2,817,675
Surplus (Deficit)	(1,830,000)	(1,827,237)	-	(2,650,000)	1,476,000	2,277,917		

Ice Rink Project Fund

The Ice Rink Project Fund is a capital construction fund for the purpose of constructing a year-round multi-purpose facility to include an ice rink. The project is funded by a bond issue which is planned for 2021.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
Bond Proceeds	-	-	-	10,200,000	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	10,200,000	-	-		-
Expenditures & Transfers-out								
Expenditures								
Bond Issue Costs	-	-	-	-	-	-	-	-
Park Improvements Shaw Park	200,000	190,778	-	9,200,000	650,000	585,985	90.2%	585,985
Total Expenditures	200,000	190,778	-	9,200,000	650,000	585,985	90.2%	585,985
Transfers-out	-	-	-	-	892,208	892,208	-	892,208
Total Expenditures & Transfers-out	200,000	190,778	-	9,200,000	1,542,208	1,478,193	95.8%	1,478,193
Surplus (Deficit)	(200,000)	(190,778)	-	1,000,000	(1,542,208)	(1,478,193)		

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Debt Service Funds

This summary provides information on all of the City's Debt Service Funds.

	[-----FY 2019-----]			[-----FY 2020-----]				
	Amended Budget	Final Actual	Actual Thru June	Original Budget	Amended Budget	Actual Thru June	Budget % Received/ Expended	\$ Over (Under) Prior Year
Revenue & Transfers-in								
Revenue								
2009 A/B Bond Issue	1,286,167	1,286,522	1,280,951	746,527	746,527	738,360	98.9%	(542,591)
2011 Bond Issue	140	186	62	205	205	169	82.3%	107
2014 General Obligation Bonds	1,314,821	1,318,609	1,279,737	1,328,303	1,328,303	940,359	70.8%	(339,377)
2014 Special Oblig. Refunding Bonds	1,022	1,251	1,052	-	-	-	-	(1,052)
2019 SO Refunding & Improv. Bond	-	-	-	599,234	9,245,234	9,289,612	100.5%	9,289,612
2020 SO Bond - Ice Rink	-	-	-	114,639	-	-	-	-
Total Revenue	2,602,150	2,606,568	2,561,801	2,788,908	11,320,269	10,968,500	96.9%	8,406,699
Transfers-in								
From Capital Improvement Fund								
For 2011 Issue	654,163	649,163	649,163	654,700	654,700	649,700	99.2%	538
For 2014 S.O. Refunding Bonds	652,119	637,147	640,384	-	-	-	-	(640,384)
Total Transfers-in	1,306,282	1,286,309	1,289,547	654,700	654,700	649,700	99.2%	(639,847)
Total Revenue & Transfers-in	3,908,432	3,892,877	3,851,348	3,443,608	11,974,969	11,618,200	97.0%	7,766,852
Expenditures & Transfers-out								
Expenditures								
2009 A/B Bond Issue	1,206,401	1,204,067	1,204,067	964,893	964,893	962,417	99.7%	(241,650)
2011 Bond Issue	652,663	649,534	649,348	653,200	653,200	649,700	99.5%	352
2014 General Obligation Bonds	1,009,788	1,005,806	803,219	1,017,138	1,017,138	825,769	81.2%	22,550
2014 Special Oblig. Refunding Bonds	684,050	680,183	680,183	-	-	-	-	(680,183)
2019 SO Refunding & Improv. Bond	-	-	-	340,340	9,001,710	8,993,784	99.9%	8,993,784
2020 SO Bond - Ice Rink	-	-	-	114,639	-	-	-	-
Total Expenditures	3,552,902	3,539,589	3,336,817	3,090,210	11,636,941	11,431,670	98.2%	8,094,853
Transfers-out								
2014 G.O. Issue for Capital Projects	1,282,206	1,282,104	488,801	2,380,875	3,750,750	420,523	11.2%	(68,277)
Total Transfers-out	1,282,206	1,282,104	488,801	2,380,875	3,750,750	420,523	11.2%	(68,277)
Total Expenditures & Transfers-out	4,835,108	4,821,692	3,825,617	5,471,085	15,387,691	11,852,193	77.0%	8,026,576
Surplus (Deficit)	(926,676)	(928,815)	25,731	(2,027,477)	(3,412,722)	(233,992)		