

CITY OF SALIDA, COLORADO
BUDGET TO ACTUAL COMPARISON
FOUR MONTHS ENDING APRIL 30, 2019



Introduction

The purpose of this report is to show a very broad overview of how actual financial performance is tracking against budget goals year-to-date. The City of Salida has nine distinct funds. The General Fund along with the Water, Wastewater and Streets fund encompass 82% of the entire budget. The Capital Improvement, SteamPlant, Conservation Trust, and Lodging Funds make up the rest and are combined in this analysis as “other”. Since Sales Tax represents 50% of the City’s Revenue, the cut off for the financial report matches the period in which we have sales tax recorded on the books. If you would like more detail of any area of interest, please contact Aimee.Tihonovich@CityofSalida.com. We will adjust future reports as necessary as we learn what is of most interest to Council.

Highlights as of April 2019

When actual performance to date is compared to the budget goals (spread evenly throughout the year), it appears that revenue is down from budget in most areas. However, Sales tax and water fee revenues are higher in the summer months and it is expected actual performance will catch up to budget. Expenses are also down year to date in total (a positive variance). Studying the detail behind the below numbers, staff has no significant concerns. The numbers have also been discussed more fully with the Finance Committee who is tasked with overseeing the financial performance of the City.

Revenues *

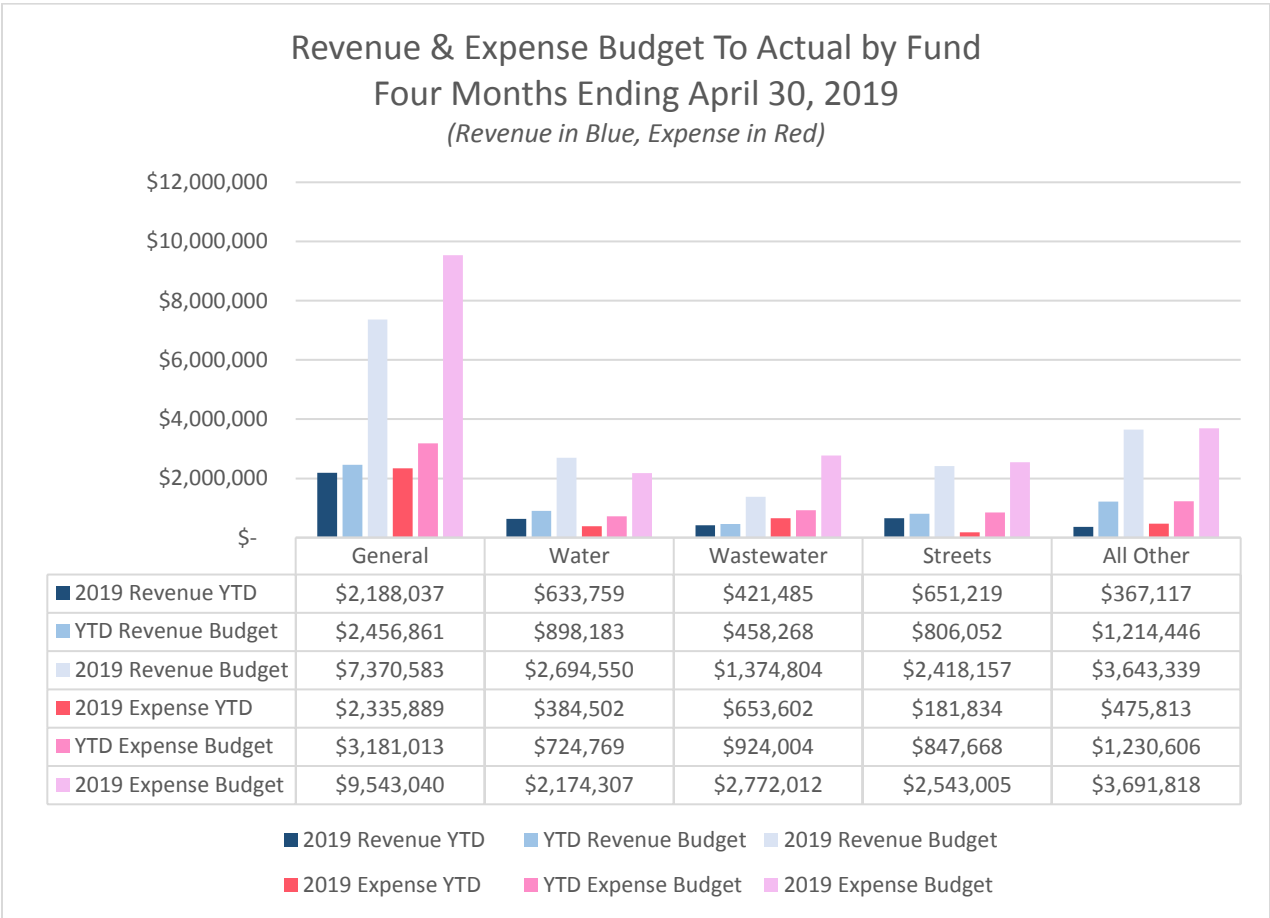
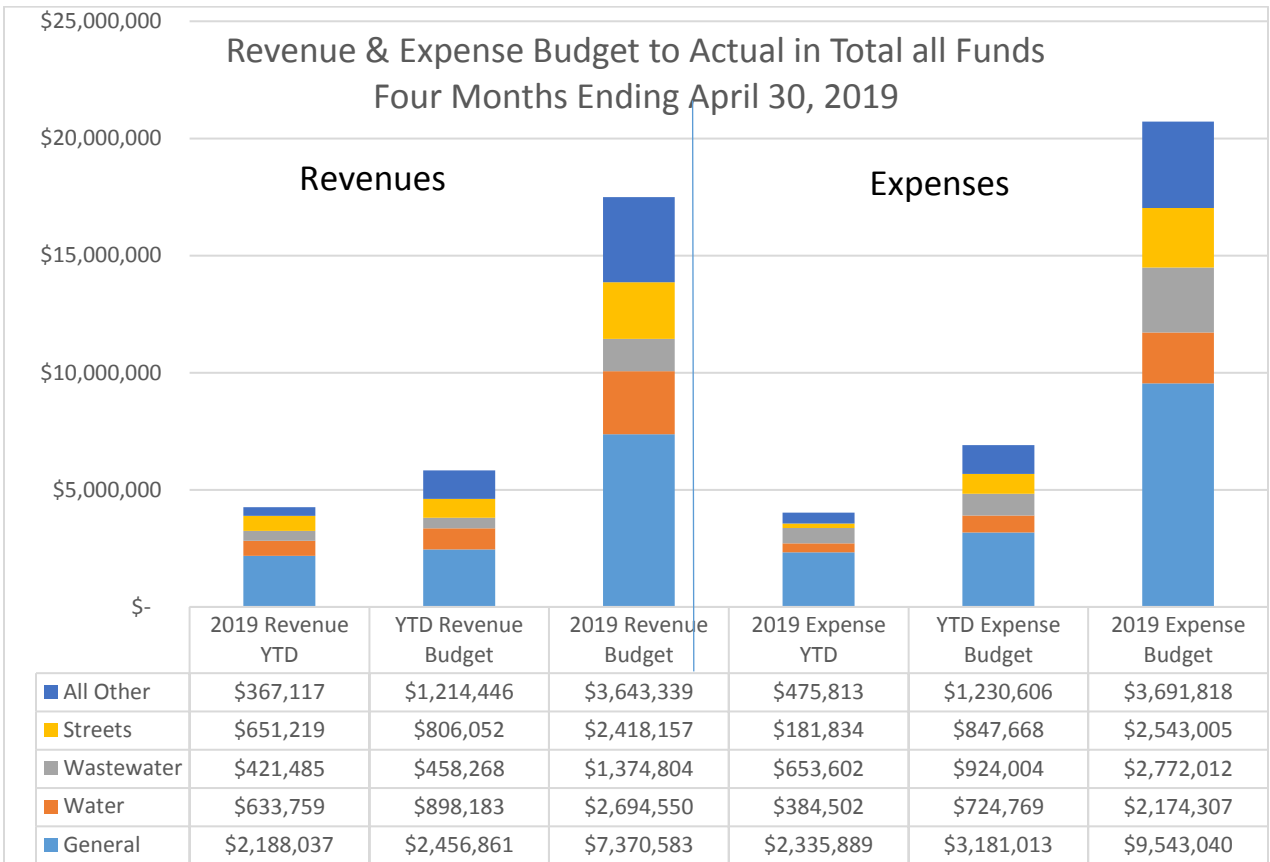
Fund	** YTD Actual	YTD Budget			
		(Evenly Spread)	Annual Budget	Budget Variance	% Variance
General Fund	\$ 2,188,037	\$ 2,456,861	\$ 7,370,583	\$ (268,824)	-4%
Water Fund	\$ 633,759	\$ 898,183	\$ 2,694,550	\$ (264,424)	-10%
Wastewater Fund	\$ 721,690	\$ 619,732	\$ 1,859,196	\$ 101,958	5%
Streets Fund	\$ 651,219	\$ 806,052	\$ 2,418,157	\$ (154,833)	-6%
All Other	\$ 367,117	\$ 1,214,446	\$ 3,643,339	\$ (847,330)	-23%

Expenses

General Fund	\$ 2,335,889	\$ 3,181,013	\$ 9,543,040	\$ 845,124	9%
Water Fund	\$ 384,502	\$ 724,769	\$ 2,174,307	\$ 340,267	16%
Wastewater Fund	\$ 653,602	\$ 924,004	\$ 2,772,012	\$ 270,402	10%
Streets Fund	\$ 181,834	\$ 847,668	\$ 2,543,005	\$ 665,834	26%
All Other	\$ 475,813	\$ 1,230,606	\$ 3,691,818	\$ 754,793	20%

* Revenues shown are 2019 earned revenues. Revenues earned in previous years are also utilized in the 2019 Budget.

** Highest revenue collection months are during the summer.



CITY OF SALIDA, COLORADO
CITY SALES, COUNTY SALES, AND RETAIL MARIJUANA TAX REPORT
APRIL 2019



The City of Salida Sales Tax, Chaffee County Sales Tax, and Retail Marijuana Tax Report examines tax collections for the month of April 2019, which were remitted to the City of Salida in June 2019, and includes an analysis for the year-to-date results along with prior-year results.

Summary Results for City Sales, Chaffee County Sales, and Retail Marijuana Taxes

Total April 2019 sales tax collections decreased \$2,331 (0.4%) as compared to April 2018. The decrease in April is due to Salida’s retail collections being less than 2018 for April, however Sales tax collections remain strong year to date (up 9.3%). Chaffee County sales tax collections were up \$2,953 or 2.1% for April and the Marijuana Tax was also higher (3.4%). An addition to the report this month is an analysis of tax collection by industry. Although the majority of the tax payment is for taxes collected on sales in the current month, results can be somewhat skewed by late tax collections. For instance, during the April 2018 collection month, the state collected a significant amount of past due payments (\$6,967) from a liquor license vendor. If that payment was not included in April 2018, the results for April 2019 would show higher collections for 2019 overall although not as high as previous months. There were slower sales in retail, restaurants, and liquor offsetting a robust month for grocery and other sales. Total sales tax receipts are exceeding budget projections by \$185,746 (8.3%) so far in 2019 (budget spread based on previous year sales tax collection patterns).

Current Month

	April 2019	April 2018	2019 - 2018 \$ Change	2019 - 2018 % Change	April 2019 Budget	2019 Budget \$ Variance	2019 Budget % Variance
3% Sales Tax	\$ 431,581	\$ 437,067	\$ (5,486)	-1.3%	\$ 448,693	\$ (17,112)	-3.8%
1% County Tax	\$ 144,857	\$ 141,904	\$ 2,953	2.1%	\$ 145,679	\$ (822)	-0.6%
Marijuana	\$ 6,105	\$ 5,903	\$ 202	3.4%	\$ 6,060	\$ 45	0.7%
Total	\$ 582,543	\$ 584,874	\$ (2,331)	-0.4%	\$ 600,431	\$ (17,888)	-3.0%

Year to Date

	YTD 2019	YTD 2018	2019 - 2018 \$ Change	2019 - 2018 % Change	YTD 2019 Budget	2019 Budget \$ Variance	2019 Budget % Variance
3% Sales Tax	\$ 1,816,491	\$ 1,619,550	\$ 196,941	12.2%	\$ 1,662,630	\$ 153,861	9.3%
1% County Tax	\$ 587,677	\$ 543,291	\$ 44,386	8.2%	\$ 557,743	\$ 29,934	5.4%
Marijuana	\$ 26,111	\$ 23,534	\$ 2,577	11.0%	\$ 24,160	\$ 1,951	8.1%
Total	\$ 2,430,279	\$ 2,186,376	\$ 243,903	11.2%	\$ 2,244,534	\$ 185,746	8.3%

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3% Sales Tax by Industry

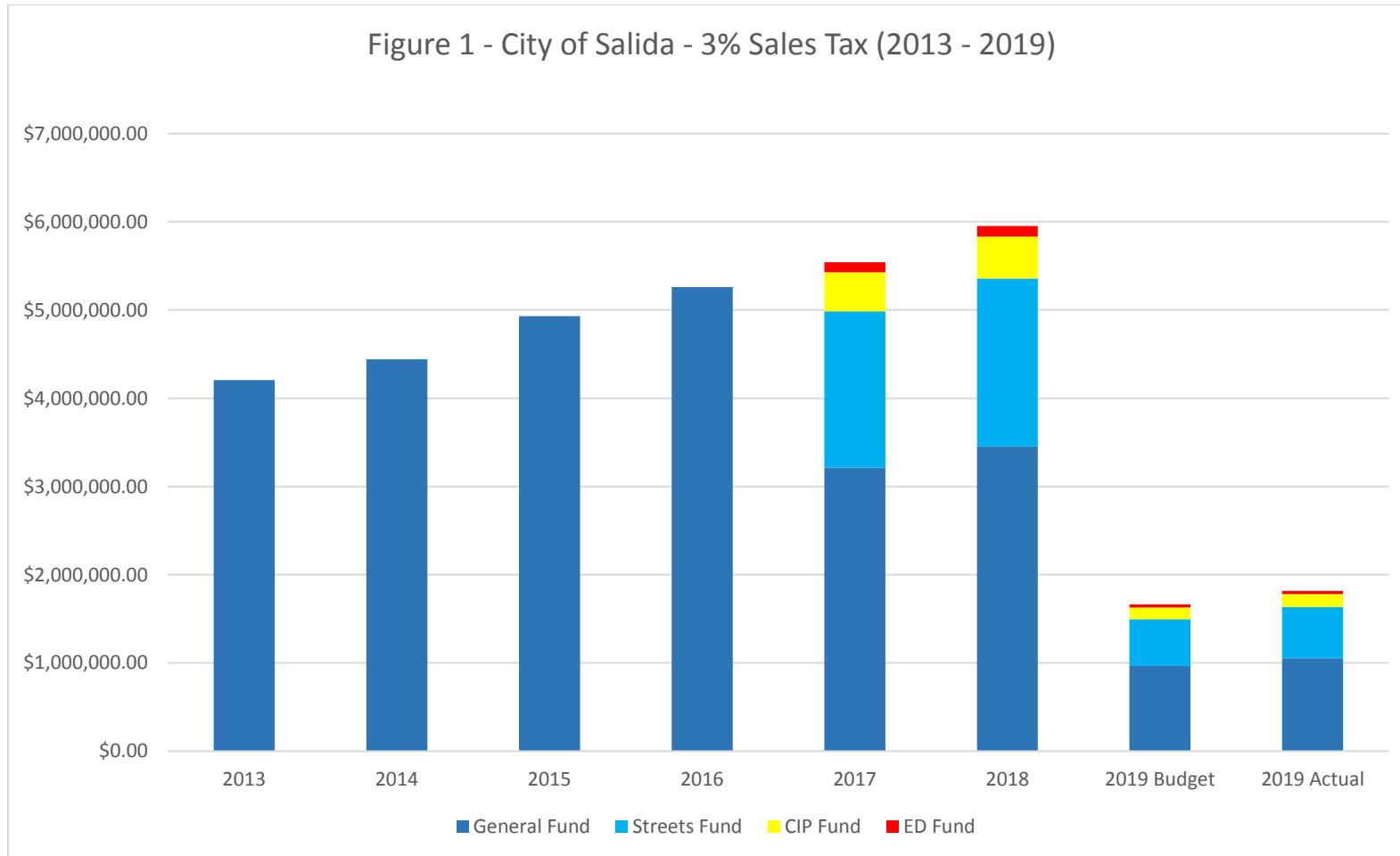
Current Month

	April 2019	April 2018	2019 - 2018 \$ Change	2019 - 2018 % Change
Retail	\$ 160,435	\$ 165,349	\$ (4,914)	-3.0%
Restaurants	\$ 60,230	\$ 66,825	\$ (6,595)	-9.9%
Grocery	\$ 47,338	\$ 37,017	\$ 10,321	27.9%
Lodging	\$ 21,561	\$ 18,242	\$ 3,319	18.2%
Building Supply	\$ 24,262	\$ 27,946	\$ (3,684)	-13.2%
Liquor	\$ 10,351	\$ 22,559	\$ (12,208)	-54.1%
Marijuana	\$ 12,561	\$ 12,202	\$ 359	2.9%
All Other	\$ 94,843	\$ 86,927	\$ 7,916	9.1%
Total	\$ 431,581	\$ 437,067	\$ (5,486)	-1.3%

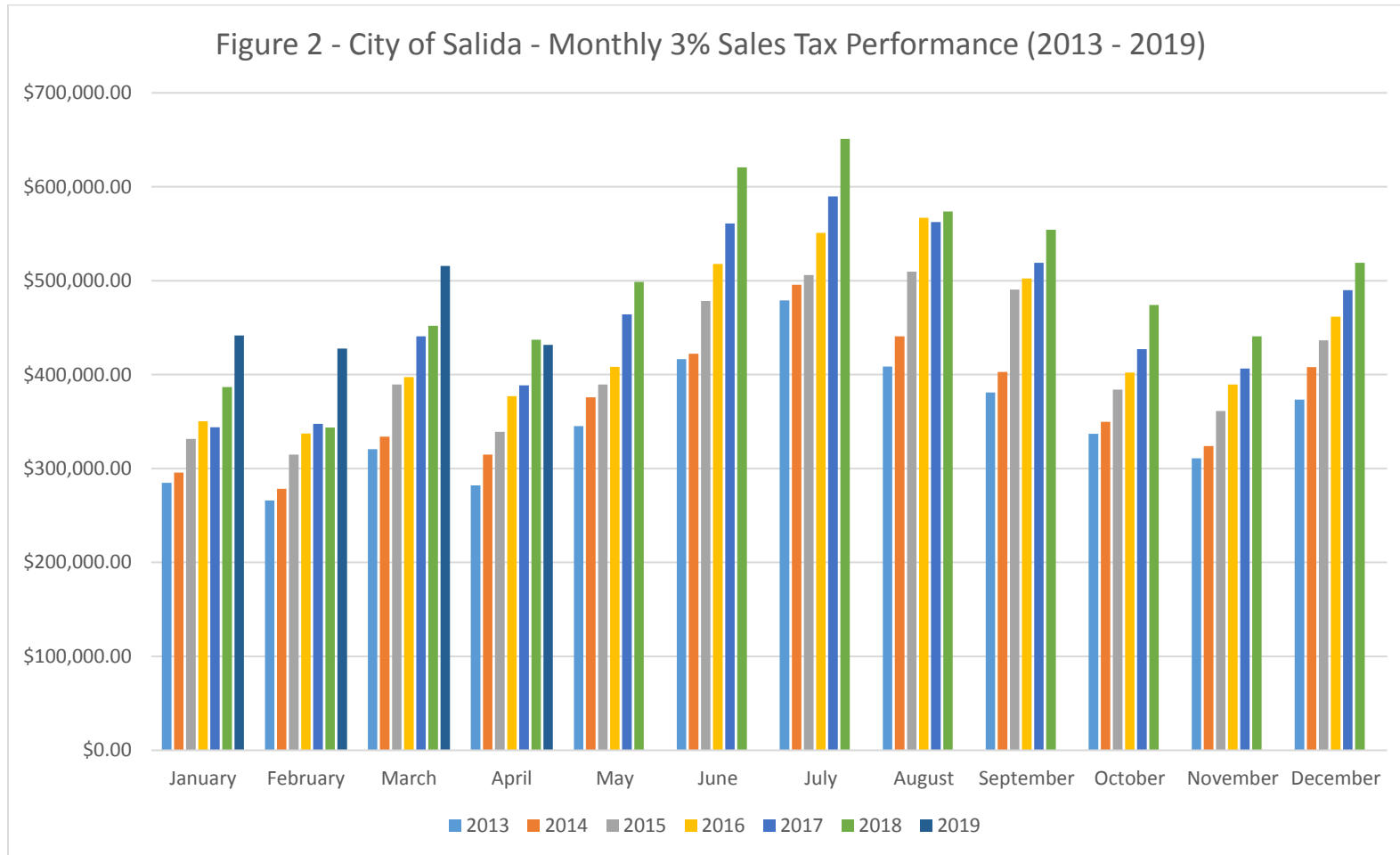
Year to Date

	YTD 2019	YTD 2018	2019 - 2018 \$ Change	2019 - 2018 % Change
Retail	\$ 728,915	\$ 635,865	\$ 93,050	14.6%
Restaurants	\$ 227,409	\$ 216,050	\$ 11,359	5.3%
Grocery	\$ 190,743	\$ 140,396	\$ 50,347	35.9%
Lodging	\$ 100,821	\$ 81,545	\$ 19,276	23.6%
Building Supply	\$ 95,411	\$ 98,095	\$ (2,684)	-2.7%
Liquor	\$ 53,189	\$ 50,337	\$ 2,852	5.7%
Marijuana	\$ 49,619	\$ 49,643	\$ (24)	0.0%
All Other	\$ 370,384	\$ 347,619	\$ 22,765	6.5%
Total	\$ 1,816,491	\$ 1,619,550	\$ 196,941	12.2%

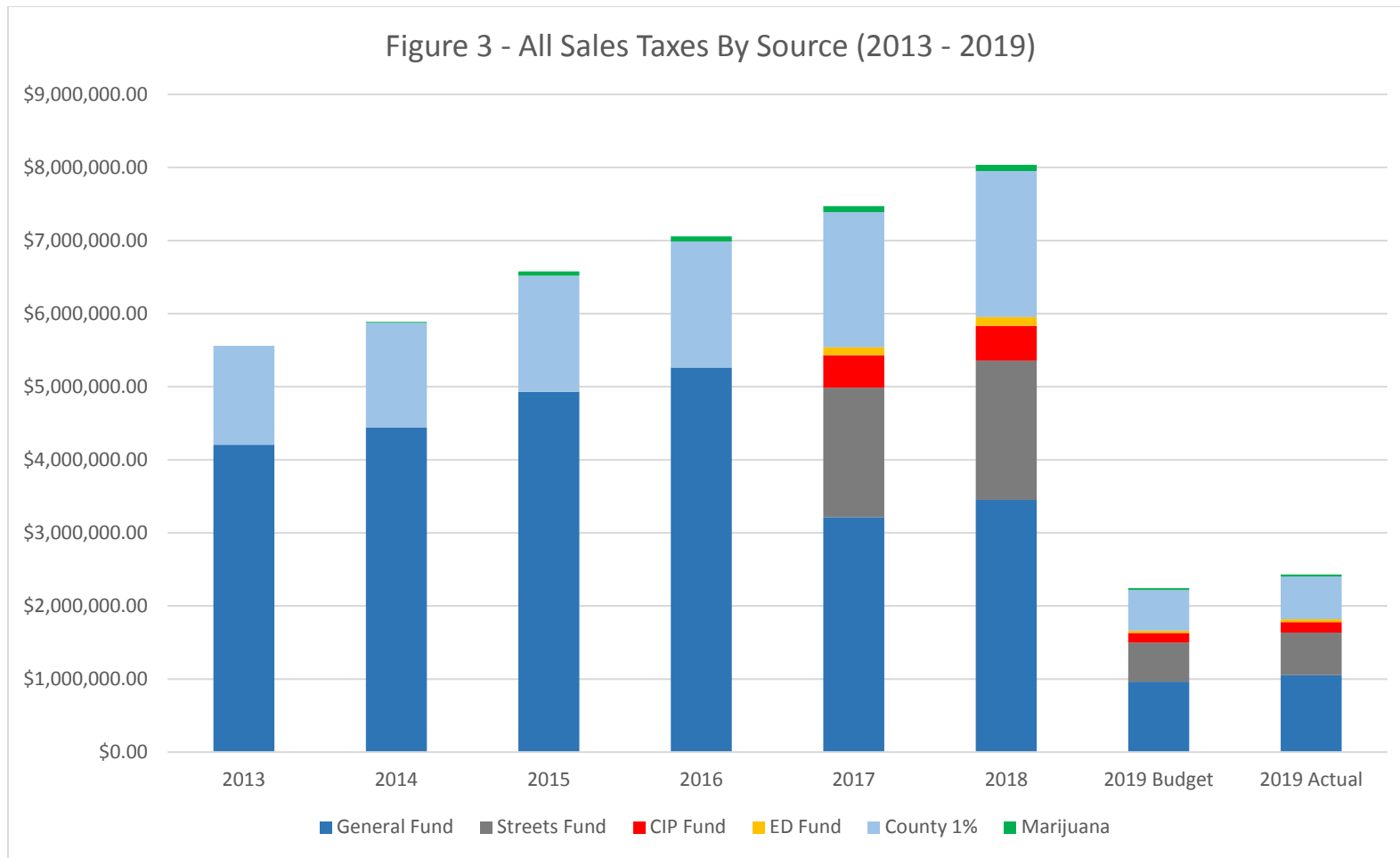
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