



FY 2021-22 MID-YEAR FINANCIAL REPORT

(JULY 1, 2021 – DECEMBER 31, 2021)

GENERAL FUND: BUDGET VS ACTUAL

Overall, the Town is financially healthy at mid-year. By December 31, 2021, the Town received \$7.33 million in General Fund revenues - with \$5.08 million in sales tax, \$1.84 million in cardroom tax and \$0.42 million in other general fund revenues. Total General Fund expenditure was \$8.58 million with a burn rate of 48%.

GENERAL FUND REVENUES

As shown in Chart 1 (right), the revenue run rate for General Fund is 42% of budget, which is similar to the prior three fiscal years. Additionally, the Town received 42% of its budgeted sales tax revenues and 52% of its cardroom tax by mid-year. These are good indicators the Town will reach our General Fund revenue projections by the end of the fiscal year; absent another unforeseen interruption to the economy.

GENERAL FUND EXPENDITURES

General Fund Expenditures are shown by Categories (Chart 2) and by Departments (Chart 3).

In Chart 2, personnel expenditures totaled \$6.09 million, or 52% of budget. The typical burn rate for personnel cost by mid-year is between 50% and 60%, because of lump-sum payments made towards unfunded pension liabilities in July of each fiscal year. Non-personnel expenditures of \$2.49 million, or 42% of budget, is reasonable as well, since the budget for non-personnel includes special projects slated for the second half of the fiscal year and contingency budget to address unforeseen emergencies.

Comparing expenditure trends by department (Chart 3), General Government and Public Safety spending rate is consistent with prior years, at 54% and 51%, respectively. General Government includes insurance payments (\$784,000) in the beginning of the fiscal year, and therefore the burn rate will generally be higher than 50% by mid-year. Public Works & Planning and Recreation are both trending at 35% and 31% respectively. This is typical of Public Works & Planning as majority of their budget is non-personnel. Recreation operations continue to be impacted by the COVID-19 pandemic, and full operation has not been restored in the first half of the year.

GENERAL FUND RESERVES

Total General Fund reserves as of December 31, 2021 is \$26.3 million. This includes increasing the Budget Stabilization reserve by \$3.0 million and budgeted transfer of \$105,000 to the Accrued Leave Payout reserve. General Fund transfers to the Capital program (\$532,000) and to the sewer operation (\$238,000) will be completed as part of the year-end process.

CHART 1: MID-YEAR REVENUES TO FULL YEAR COMPARISON

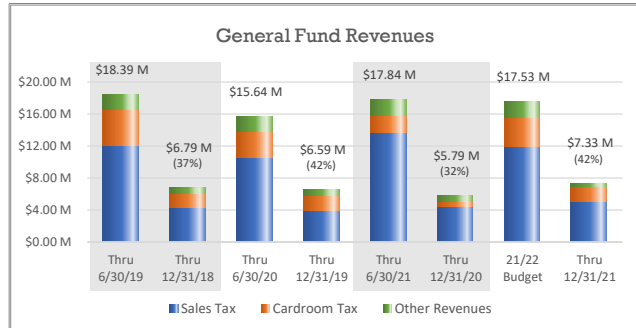


CHART 2: MID-YEAR EXPENDITURE TO FULL YEAR COMPARISON

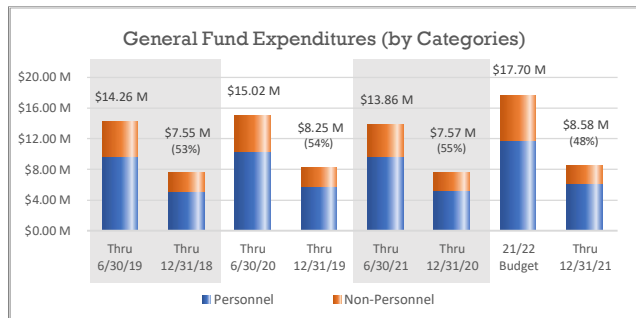


CHART 3: MID-YEAR EXPENDITURE TO FULL YEAR COMPARISON

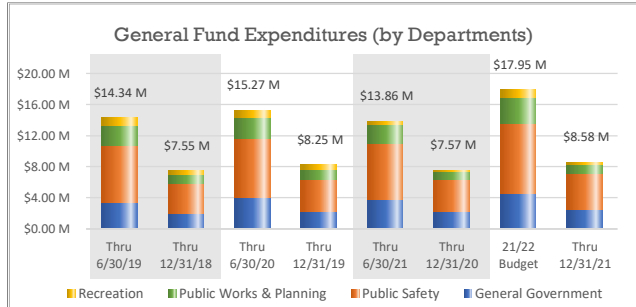


TABLE 4: GENERAL FUND RESERVES HISTORY

GENERAL FUND RESERVES	Jun 30, 2020	Jun 30, 2021	Dec 31, 2021
COMMITTED RESERVES (12)			
BUDGET STABILIZATION	12,000,000	12,000,000	15,000,000
DEBT REDUCTION	600,000	600,000	600,000
ACCRUED LEAVE PAYOUT	715,000	605,670	605,670
COMMITTED RESERVES TOTAL	13,315,000	13,205,670	16,205,670
ASSIGNED RESERVES (11)			
LITIGATION	100,000	100,000	100,000
INSURANCE	100,000	100,000	100,000
DISASTER RESPONSE & RECOVER	750,000	750,000	750,000
ASSIGNED RESERVES TOTAL	950,000	950,000	950,000
UNASSIGNED RESERVE (11)	9,568,432	13,203,304	9,125,579
TOTAL GF RESERVES	23,833,432	27,358,974	26,281,249

CAPITAL PROGRAM

The Capital Program is the next largest expenditure category for the Town. For FY 2021-22, the Town has 14 actively funded projects, with a total available project budget of \$1.21 million. Of the 14 projects, six projects are in the design phase and the project budget may increase when they enter the construction phase. There are three long-term plans, with the General Plan Update near completion. The Financial Software Replacement is on hold at this time and will begin the needs assessment phase in mid-2022.

As for the Mission Road project, the roadway repair phase is completed. The next phase is the landscape enhancements and proposed crosswalk replacement, and the cost will be tracked separately as Project No 908 and 909 respectively.

TABLE 5: FY 21/22 CAPITAL PROGRAM SUMMARY

Project	Phases	Available		
		Project Budget	Project Spending	% of Budget
ANNUAL ROADWAY REHAB.	Const	150,000	0	0%
F-STREET RETAINING WALL	Design	36,590	7,652	21%
MISSION RD BIKE & PED IMPR	Compl	1,569	1,569	100%
MISSION ROAD LANDSCAPING	Design	29,000	0	0%
MISSION ROAD CROSSWALK	Design	11,000	0	0%
COLMA MUSEUM FAC. REPR	Design	75,000	0	0%
FACILITY PARKING LOT	Design	99,025	0	0%
GENERAL PLAN UPDATE	Plan	58,165	6,677	11%
HOUSING ELEMENT UPDATE	Plan	98,746	18,727	19%
ZONING CODE UPDATE	Plan	100,000	0	0%
EQUIPMENT PURCHASE & REPL.				
CHAMBER AV SYSTEM	Design	32,339	0	0%
PD IN-CAR AND BODY CAM.	Impl	201,000	70,415	35%
FINANCIAL SOFTWARE REPL.	Hold	100,000	0	0%
IT INFRASTRUCTURE (21/22)	Ongoing	50,000	22,410	45%
VEHICLE REPLACEMENT (21/22)	Ongoing	164,000	94,787	58%
CAPITAL PROGRAM TOTAL		1,206,434	222,235	18%

TABLE 6: FUND BALANCE SUMMARY FOR ALL FUNDS

FUND TITLE	Fund	AUDITED	Revenues	Expenditures	Net	Net Change in	Fund Balance
		Fund Balance @ 7/1/21	YTD 12/31/21	YTD 12/31/21	Transfers In/(Out)	Fund Balance	@ 12/31/21
GENERAL FUND	11						
GENERAL FUND							
LITIGATION RESERVE		100,000	0	0	0	0	100,000
INSURANCE RESERVE		100,000	0	0	0	0	100,000
DISASTER RESERVE		750,000	0	0	0	0	750,000
UNASSIGNED		13,203,304	7,510,583	(8,502,276)	(3,086,032)	(4,077,725)	9,125,579
UNASSIGNED	19	(110,008)	(178,100)	(81,699)	0	(259,799)	(369,807)
GENERAL FUND RESERVE	12	0			0	0	
BUDGET STABILIZATION		12,000,000	0	0	3,000,000	3,000,000	15,000,000
DEBT REDUCTION		600,000	0	0	0	0	600,000
ACCRUED LEAVE PAYOUT RESERVE		605,670	0	0	0	0	605,670
GENERAL FUND TOTAL		27,248,966	7,332,483	(8,583,975)	(86,032)	(1,337,524)	25,911,442
SPECIAL FUNDS							
GAS TAX	21	83,615	35,313	(9,281)	0	26,032	109,647
MEASURE A	22	80,376	33,600	0	0	33,600	113,976
HOUSING IMPACT FEES	25	278,563	77	0	0	77	278,640
MEASURE W	26	61,371	8,622	0	0	8,622	69,993
PUBLIC SAFETY GRANTS	27	6,315	0	0	0	0	6,315
COPS GRANT	29	78,588	107,013	(110,602)	0	(3,589)	74,999
SPECIAL FUNDS TOTAL		588,828	184,624	(119,882)	0	64,742	653,570
CAPITAL							
CAPITAL IMPROVEMENT	31	1,572,253	(92,024)	(118,228)	2	(210,250)	1,362,003
STREET CAPITAL	32	854,019	59,208	(9,220)	(2)	49,986	904,005
CAPITAL FUNDS TOTAL		2,426,272	(32,815)	(127,448)	0	(160,264)	2,266,008
DEBT							
COP DEBT SERVICE	43	(806)	0	(86,034)	86,032	(2)	(808)
DEBT FUND TOTAL		(806)	0	(86,034)	86,032	(2)	(808)
ISF							
VEHICLE / FLEET REPLACEMENT ISF	61	740,887	205	(94,787)	0	(94,582)	646,305
INTERNAL SERVICE FUND (ISF) TOTAL		740,887	205	(94,787)	0	(94,582)	646,305
ENTERPRISE							
SEWER OPERATING	81	6,203	379,115	(814,221)	0	(435,106)	(428,903)
SEWER CAPITAL	82	0	0	0	0	0	0
CITY PROPERTIES	83	231,323	80,974	(72,455)	0	8,519	239,842
ENTERPRISE FUND TOTAL		237,526	460,089	(886,676)	0	(426,587)	(189,061)
TOTAL FOR ALL FUNDS (NON TRUST)		31,241,673	7,944,585	(9,898,803)	0	(1,954,218)	29,287,455
TRUST							
OPEB TRUST	71	5,712,224	639,820	(524,931)	0	114,889	5,827,113
RETIREMENT TRUST	72	1,930,267	502,631	(5,268)	0	497,364	2,427,631
TRUST FUNDS TOTAL		7,642,491	1,142,451	(530,198)	0	612,252	8,254,743
TOTAL FOR ALL FUNDS (NON TRUST)		38,884,164	9,087,036	(10,429,002)	0	(1,341,966)	37,542,198

ADDITIONAL DETAILS AND INFORMATION

This format was prepared by the Finance Department to highlight in summary fashion key indicators of the Town's Financial performance. Additional Financial Reports and Budgets – including earlier Quarterly Financial Reports, Audits and Budgets – are also available on the Town website www.colma.ca.gov. This report will also be posted on the Town website after it has been reviewed by the City Council