

CITY OF WAUSAU 2020 BUDGET
GENERAL FUND STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FEBRUARY 28, 2020
NARRATIVE

REVENUES

When comparing current year to prior year some revenue timing differences are apparent, yet not indicative of problems.

Interest on General Investments – 2020 was off to a great start regarding interest earned on investments. However, due to the global pandemic COVID-19 crashing markets in March, we are skeptical on how the City’s investments will perform the rest of the year. Fortunately, the City does not invest in riskier assets such as stocks. Actually, about 20% of the interest earned to date is on simple and safe cash deposits in the City’s LGIP account, which earned over \$70,000 through February. The interest rate in the LGIP currently is 1.64% but we expect this rate to be cut significantly in the coming months. The City has other investments in federal agency bonds, CD’s and other municipal bonds, which are adjusted to market value on a monthly basis. Those investments netted the City total realized and unrealized gains of nearly \$270,000 through February. Here is a note from our Municipal Advisors and Ehlers:

“The news of late has been unsettling and the volatility in the capital markets should not be ignored, but it is worth noting that yields in the municipal bond market have been very favorable over the past few weeks, even after a general rise in tax-exempt yields the prior week. Other daily measures of bond yields (e.g, the Bloomberg BVAL scale and the Refinitiv MMD scale), showed that muni bond yields decreased for much of the last two weeks, but then increased sharply late last week.”

Permits – Permit revenue, for the fourth year in a row, is on the incline. Revenues through February are 82% ahead of last year’s pace. Please note, permit revenues can significantly vary from one month to the next depending on what individual large projects are going on at the time. In February 2020 a majority of these revenues stemmed from the Mountain Lanes Apartments project.

EXPENSES

Elections – There are 5 elections planned for 2020, with the local spring primary already complete. The City plans on carrying over funds from 2019’s surplus to cover expenditures expected in 2020.

Department of Public Works – The City experienced frequent snow storms in January and February, however we are hopeful to see DPW get closer to its budgeted pace as we’ve witnessed and relatively sunny and warm March thus far. DPW’s overall spending is 3% ahead of its budgeted pace.

Overall, the expenses to date appear in line with the annual budget with 15.4% of the budget spent and 16.7% of the year complete. This pace is similar to last year as 15.4% of the budget was spent through February in 2019 as well.

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL
Period Ended February 28, 2020

	Budgeted Amounts		Actual	Variance with Final Budget	2019 Actual
	Original	Final			
TAXES					
General property taxes	\$ 18,863,394	\$ 18,863,394	\$ 18,863,394	\$ -	\$ 18,232,895
Mobile home parking fees	27,900	27,900	3,562	(24,338)	3,656
Payments in lieu of taxes	113,000	113,000	300	(112,700)	400
Other taxes	<u>67,684</u>	<u>67,684</u>	<u>4,870</u>	<u>(62,814)</u>	<u>7,147</u>
Total Taxes	<u>19,071,978</u>	<u>19,071,978</u>	<u>18,872,126</u>	<u>(199,852)</u>	<u>18,244,098</u>
INTERGOVERNMENTAL					
State shared taxes	4,599,391	4,599,391	-	(4,599,391)	-
Expenditure restraint	854,574	854,574	-	(854,574)	-
Fire insurance tax	130,000	130,000	-	(130,000)	-
Municipal services	161,711	161,711	161,404	(307)	148,232
Transportation aids	2,984,793	2,984,793	745,269	(2,239,524)	681,147
Other grants	<u>184,000</u>	<u>184,000</u>	<u>4,614</u>	<u>(179,386)</u>	<u>1,678</u>
Total Intergovernmental	<u>8,914,469</u>	<u>8,914,469</u>	<u>911,287</u>	<u>(8,003,182)</u>	<u>831,057</u>
LICENSES AND PERMITS					
Licenses	193,420	193,420	6,002	(187,418)	12,675
Franchise fees	337,402	337,402	-	(337,402)	-
Permits	<u>275,235</u>	<u>275,235</u>	<u>89,912</u>	<u>(185,323)</u>	<u>49,234</u>
Total Licenses and Permits	<u>806,057</u>	<u>806,057</u>	<u>95,914</u>	<u>(710,143)</u>	<u>61,909</u>
FINES, FORFEITURES AND PENALTIES					
	<u>380,030</u>	<u>380,030</u>	<u>66,582</u>	<u>(313,448)</u>	<u>68,942</u>
PUBLIC CHARGES FOR SERVICES					
General government	91,830	91,830	11,620	(80,210)	11,812
Public safety	1,744,170	1,744,170	325,328	(1,418,842)	302,176
Streets and related facilities	139,950	139,950	29,107	(110,843)	10,458
Recreation	179,800	179,800	-	(179,800)	15,508
Public areas	<u>140,010</u>	<u>140,010</u>	<u>250</u>	<u>(139,760)</u>	<u>5,277</u>
Total Public Charges for Services	<u>2,295,760</u>	<u>2,295,760</u>	<u>366,305</u>	<u>(1,929,455)</u>	<u>345,231</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES					
State and federal reimbursements	11,350	11,350	-	(11,350)	-
County and other municipalities	240,373	240,373	45,831	(194,542)	44,418
City departments	<u>780,825</u>	<u>780,825</u>	<u>52,362</u>	<u>(728,463)</u>	<u>73,718</u>
Total Intergovernmental Charges for Services	<u>1,032,548</u>	<u>1,032,548</u>	<u>98,193</u>	<u>(934,355)</u>	<u>118,136</u>

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL (Continued)
Period Ended February 28, 2020

	Budgeted Amounts		Actual	Variance with Final Budget	2019 Actual
	Original	Final			
COMMERCIAL					
Interest on general investments	\$ 500,000	\$ 500,000	\$ 346,714	\$ (153,286)	\$ 245,527
Interest on special assessments	7,000	7,000	-	(7,000)	-
Other interest	<u>18,000</u>	<u>18,000</u>	<u>23,268</u>	<u>5,268</u>	<u>13,756</u>
Total Commercial	<u>525,000</u>	<u>525,000</u>	<u>369,982</u>	<u>(155,018)</u>	<u>259,283</u>
MISCELLANEOUS REVENUES					
Rent of land and buildings	127,333	127,333	46,700	(80,633)	44,367
Sale of City property/loss compensation	20,600	20,600	1,195	(19,405)	2,280
Other miscellaneous revenues	<u>30,605</u>	<u>30,605</u>	<u>4,877</u>	<u>(25,728)</u>	<u>1,829</u>
Total Miscellaneous Revenues	<u>178,538</u>	<u>178,538</u>	<u>52,772</u>	<u>(125,766)</u>	<u>48,476</u>
OTHER FINANCING SOURCES					
Transfers in	<u>1,876,355</u>	<u>1,876,355</u>	<u>287,943</u>	<u>(1,588,412)</u>	<u>162,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES					
	<u>\$ 35,080,735</u>	<u>\$ 35,080,735</u>	<u>\$ 21,121,104</u>	<u>\$ (13,959,631)</u>	<u>\$ 20,139,132</u>

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
Period Ended February 28, 2020

	Budgeted Amounts		Actual	Variance with	2019
	Original	Final		Final Budget	Actual
GENERAL GOVERNMENT					
City Council	\$ 93,336	\$ 93,336	\$ 10,327	\$ 83,009	\$ 10,739
Mayor	198,304	198,304	29,707	168,597	30,595
City Promotion	105,000	105,000	17,377	87,623	19,167
Finance department	553,436	553,436	84,196	469,240	74,999
Data processing	800,586	800,586	84,459	716,127	75,059
City clerk/customer service	427,600	427,600	54,979	372,621	58,616
Elections	70,543	70,543	28,583	41,960	1,452
Assessor	513,902	513,902	78,042	435,860	60,250
City attorney	620,171	620,171	103,463	516,708	74,279
Municipal court	151,106	151,106	19,808	131,298	17,947
Human resources	386,975	386,975	53,308	333,667	48,102
City hall and other municipal buildings	301,014	301,014	55,255	245,759	35,982
Unclassified	76,000	90,353	9,764	80,589	1,656
Total General Government	4,297,973	4,312,326	629,268	3,683,058	508,843
PUBLIC SAFETY					
Police department	10,050,381	10,070,381	1,551,515	8,518,866	1,477,359
Fire department	4,314,282	4,314,282	677,595	3,636,687	624,900
Ambulance	3,268,675	3,268,675	511,956	2,756,719	457,986
Inspections	883,600	883,600	139,258	744,342	157,637
Total Public Safety	18,516,938	18,536,938	2,880,324	15,656,614	2,717,882
TRANSPORTATION AND STREETS					
Engineering	1,364,111	1,364,111	197,783	1,166,328	197,630
Department of public works	6,963,084	6,963,084	1,380,642	5,582,442	1,580,615
Total Transportation and Streets	8,327,195	8,327,195	1,578,425	6,748,770	1,778,245
SANITATION, HEALTH AND WELFARE					
Garbage and refuse collection	929,000	929,000	154,028	774,972	75,219
NATURAL RESOURCES/RECREATION					
Parks and recreation	3,074,171	3,074,171	170,191	2,903,980	157,841
TOTAL EXPENDITURES AND OTHER FINANCING USES					
	\$ 35,145,277	\$ 35,179,630	\$ 5,412,236	\$ 29,767,394	\$ 5,238,030

CITY OF WAUSAU, WISCONSIN
GENERAL FUND
SUMMARY OF BUDGET MODIFICATIONS
Period Ended February 28, 2020

BUDGET REVENUES RECONCILIATION

2019 ADOPTED BUDGET	\$ <u>35,080,735</u>
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BUDGET EXPENDITURES RECONCILIATION

2019 ADOPTED BUDGET	\$ 35,145,277
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Police department - Physical therapy services for police department	\$ 20,000
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Unclassified - Net settlement of property tax challenges by US Bank N.A.	<u>14,353</u>
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2016 MODIFIED BUDGET	\$ <u>35,179,630</u>
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