

QUARTERLY FINANCIAL REPORT

FY2021 – THIRD QUARTER

INTRODUCTION

Attached is a financial report for all active City funds for the quarter ended March 2021. This report includes all City funds that have had any activity (budget or actual) since July 1, 2020 and is provided on a quarterly basis. Periodic review of financial information and budgetary performance by management and the City Council are important elements of an internal control system.

Please contact Kris Francisco (klfrancisco@urbanaininois.us), Shaennon Clark (saclark@urbanaininois.us), or Elizabeth Hannan (eahannan@urbanaininois.us) with questions.

UNDERSTANDING FINANCIAL INFORMATION

The City's day-to-day financial records are being maintained primarily on a cash basis.

The only significant exception to cash basis is that after the end of the fiscal year, expenditures are charged to the prior fiscal year for goods received and services performed prior to the end of the fiscal year. For example, an invoice paid in July for construction work completed in June would be recorded as an expense on June 30. This is done due to the large number of adjustments that would otherwise be required to account for these expenditures in the City's comprehensive annual financial report (CAFR), which is presented on a modified accrual basis.

Staff is not doing a "hard close" at the end of each quarter. Additional entries may be recorded, but those should be limited. Every effort has been made to make sure that this information is complete. For example, inter-fund transfers are entered monthly or quarterly, rather than annually, to present a more complete financial picture. All bank reconciliations for the quarter are complete.

When purchase orders are issued, they encumber (reserve) funds. The actuals for all expenditures include encumbrances because those funds are committed from the FY2021 budget and this better represents funds that are obligated.

GENERAL FUND HIGHLIGHTS

Delays in property tax distributions continue to affect revenues. As of the end of March, property tax is at 72% of budget. There were no tax levy distributions during the third quarter.

Major revenues, including State and Home Rule sales tax, and income tax continue to exceed projections made early in the pandemic. State sales tax is at about 86% of budget and Home Rule tax is at about 76% of budget at the end of the third quarter.

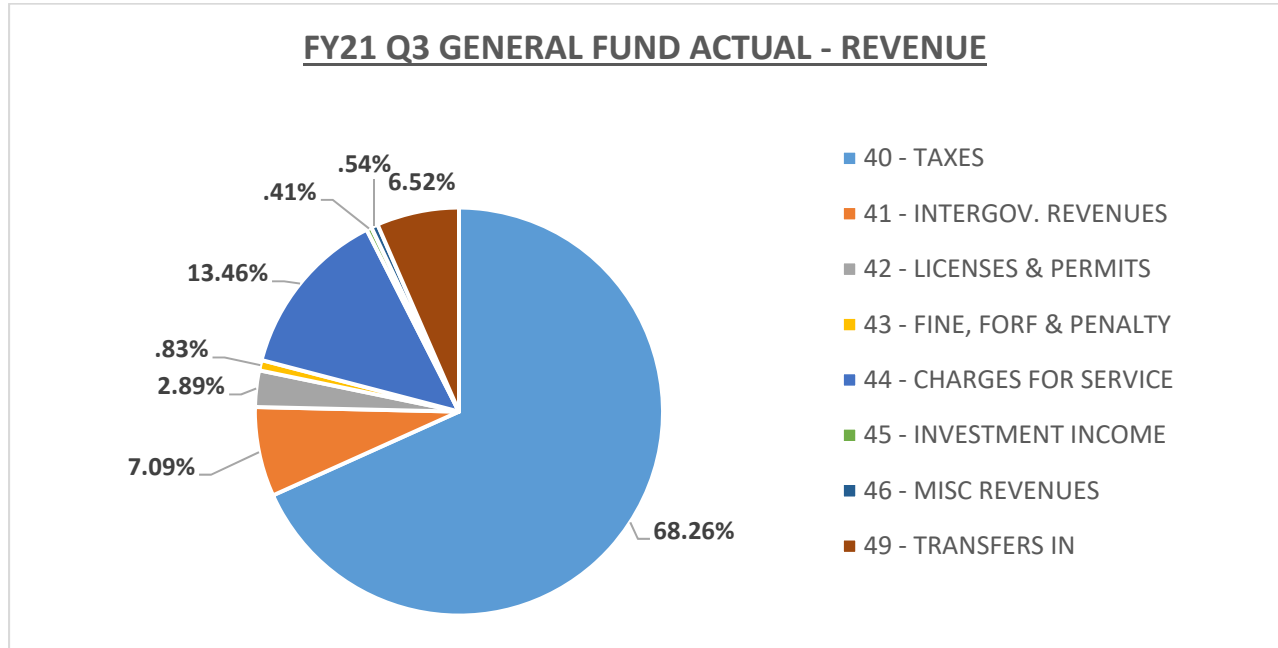
Income tax is at about 93% of budget at the end of the quarter.

Overall, State and Home Rule sales tax, and use tax have been somewhat resilient against the pandemic as shoppers showed a strong preference for online sales and retail sales rebounded quicker than previously anticipated. Our current projection for these three sales tax categories combined is expected to be higher than originally anticipated in the FY21 budget by approximately 14% and 4% higher than FY2020 actuals. Income taxes are also coming in higher than budgeted by approximately \$1.2M or 31%. Later in this report, these key revenues that are impacted by the pandemic are analyzed in more detail.

We are in a better position to weather this pandemic due to our efforts over the past few years to create a strong foundation for the future. And while the financial impact of COVID has been better than originally anticipated, we still await a full recovery with a focus on supporting our City in this effort.

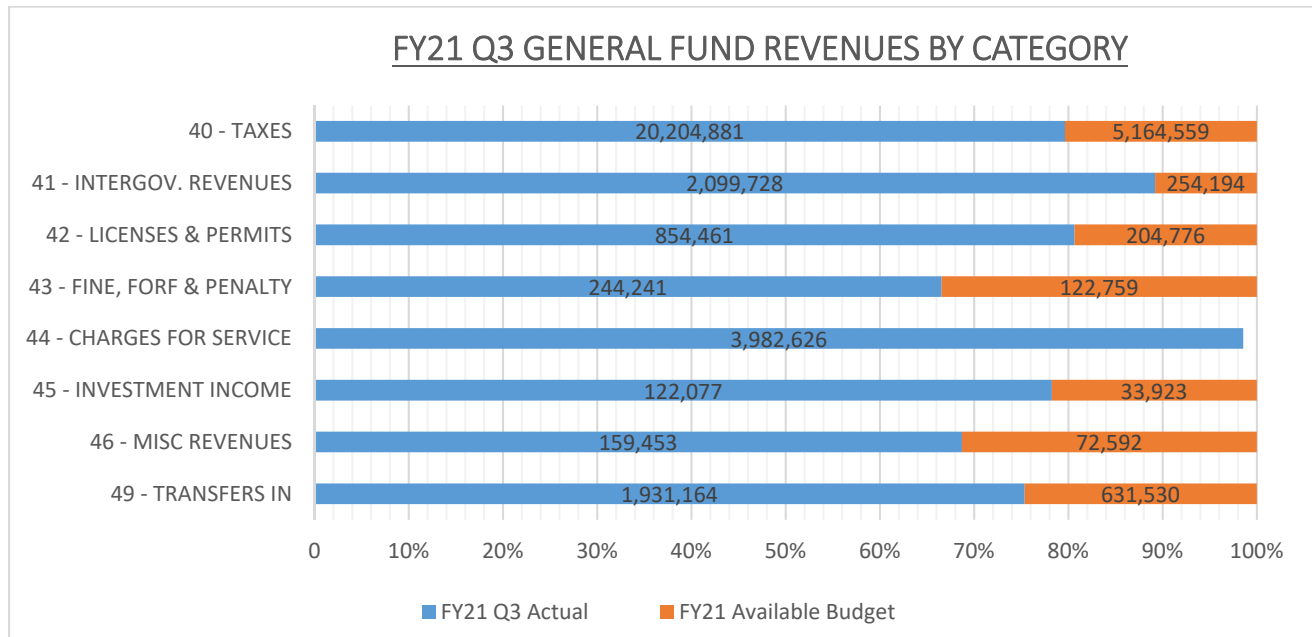
GENERAL FUND REVENUES

The General Fund (100) provides for most basic City services. At the third quarter, total revenues collected were \$29.6 million. Tax revenues (68%) and charges for service (13%) accounted for 81% of total revenues.



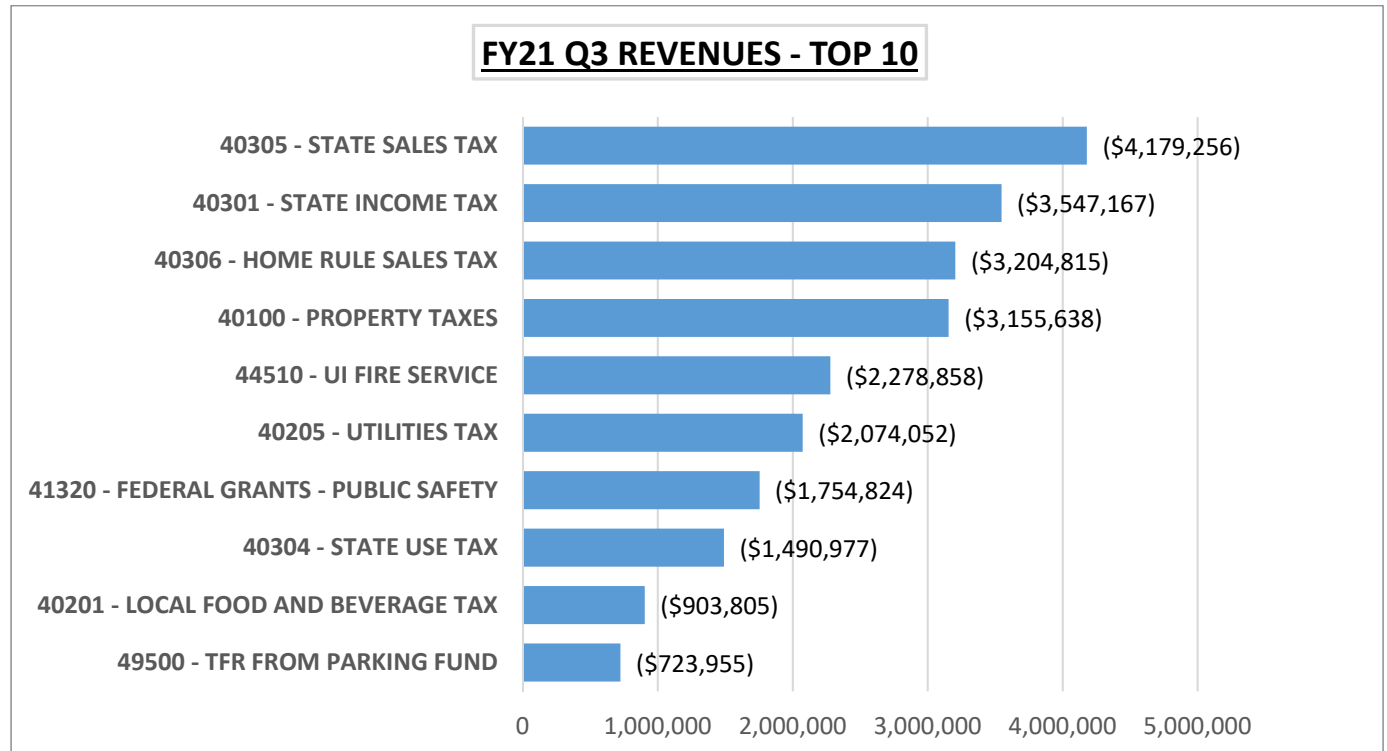
GENERAL FUND REVENUES (CONT'D)

The majority of revenues appear to be consistent with the budget. Main revenue sources such as taxes and charges for services are on track with the budget, with nearly \$24.2 million collected. Fines and forfeitures are trending lower than expected and will continue to be adversely affected by the COVID-19 pandemic.



GENERAL FUND REVENUES (CONT'D)

Below are the top ten revenue sources in the General Fund as of March 31, 2021. They accounted for \$23.3 million or about 79% of the General Fund total revenues in the third quarter.



COVID-19 IMPACTED REVENUES

The following revenues were selected for additional analysis based on these factors: (1) variance from budget as December 31, 2020, (2) typical variability during recessions, (3) direct impact from COVID-19 pandemic, and (4) the size and relative impact on the overall budget.

Sales & Use Tax –

The first changes related to the “Leveling the Playing Field for Illinois Retail Act” were effective in January 2020. Increased compliance on use tax collection for out of state retailers was expected as part of the first phase of implementation. The largest changes occurred in July 2020, when sales from remote retailers (no physical presence in Illinois) and “marketplace sales” by non-Illinois retailers that meet the threshold of 200 transactions or \$100,000 in revenue were subject to sales tax based on the destination. Because of the pandemic, it is impossible to separate the impact of these changes vs. the impact of the recession on retail sales.

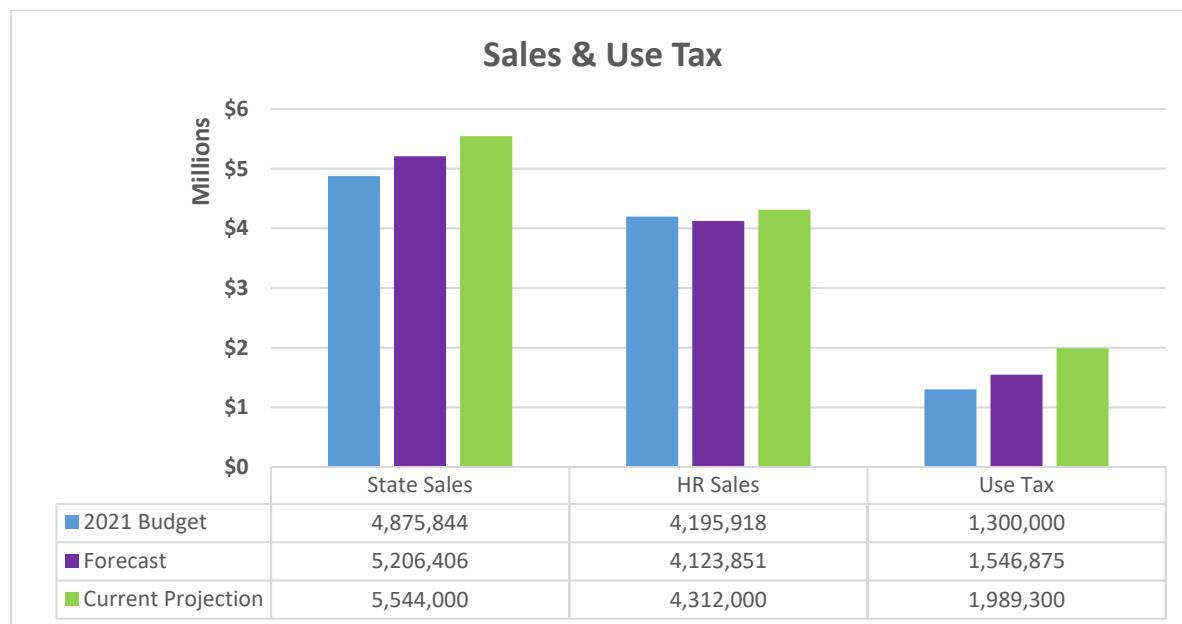
State use tax is a per capita distribution of a portion (1% of 6.25%) of use tax revenues remitted to the State. At the end of the third quarter, the use tax revenue exceeds the budget and is performing better than expected. This probably reflects increased use of online shopping during the pandemic from retailers who do not meet the sales tax threshold.

COVID-19 IMPACTED REVENUES (CONT'D)

The first distributions of the locally imposed cannabis tax were received in October, November, and December for sales in July, August, and September. Because we have only one retailer and need to maintain confidentiality, these are combined with Home Rule sales tax revenue, rather than being reflected in a separate line item.

Projections for sales and use tax in the FY2021 budget were modified in relation to the COVID-19 pandemic. Those projections were further refined in the FY2022 Financial Forecast that was presented to the City Council in October 2020. As we continue to collect additional revenue data, and our understanding of how the pandemic may play out increases, those projections are regularly refined.

While sales tax revenue overall dropped significantly in the first months of the pandemic, the low point of a 20% decrease occurred for April sales (July revenue) and sales appear to have bounced back quickly as consumers adjusted. Sales in the City of Urbana tend towards more essential items, such as groceries, basic household goods, and medications.



Home Rule sales tax does not apply to auto sales and most grocery sales, as well as certain medications. This difference in the tax base explains the difference in performance between State and Home Rule sales tax.

In addition, as consumers increasingly rely on online sales, use tax, which applies to certain online sales, has increased considerably over projections. It is too early to tell whether this is a more permanent shift, or whether it will shift back towards bricks and mortar retail post-pandemic.

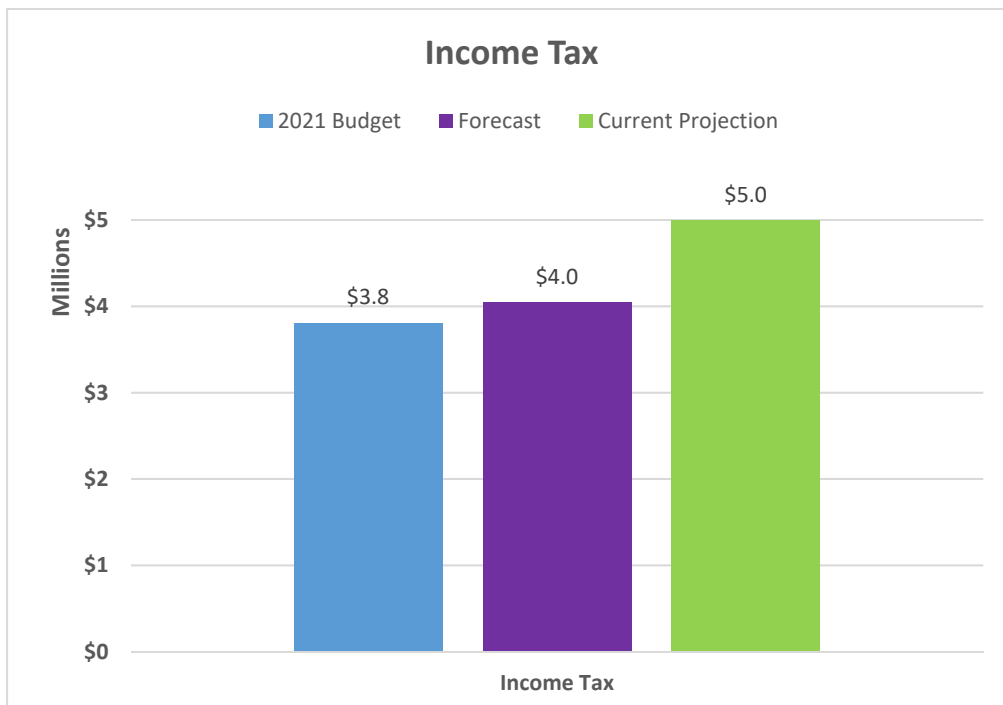
COVID-19 IMPACTED REVENUES (CONT'D)

Since developing the Financial Forecast in the fall, staff has revised projections based on data through the third quarter of FY21 (3/31/2021), which are shown in the chart. The total for all three of these related revenues has increased from \$10.37M in the budget, to \$10.88M in the forecast, to \$11.85M in the current projection. This is an increase of \$330,000 from the Q2 FY21 projection last quarter. So these revenues are on an upward trend from the lower points experienced at the beginning of the pandemic.

Income Tax –

While we had previously anticipated a negative impact on income taxes due to the pandemic, our current projection is higher than the FY2021 budget and forecast. This is likely due to the fact most jobs lost in the recession were lower wage jobs. Current year receipts are also affected by delayed payments that would have normally been recorded in FY2020. Finally, the State approved a budget that restored the remaining 5% diversion of LGDF (local government distribute fund) allocations in the State budget. Income tax receipts were budgeted at \$3.81M before the diversion was restored.

The forecast included an estimate of \$4.04M, and the current projection is increased to \$5.0M (this is also an increase from last quarter's estimate of \$4.57M).



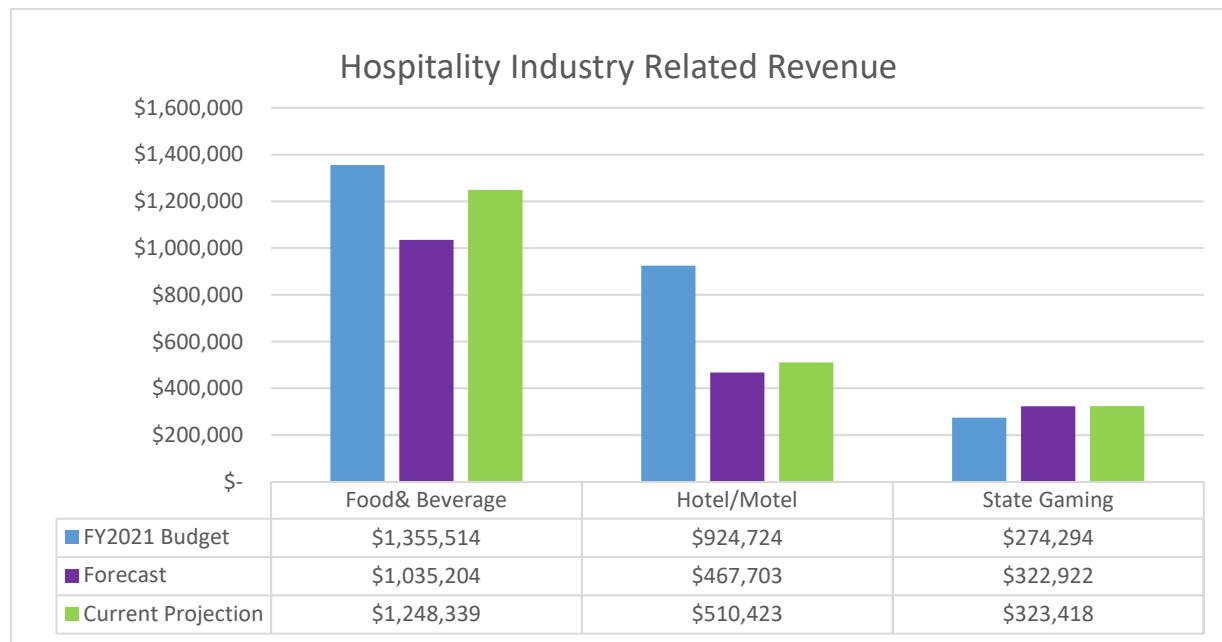
COVID-19 IMPACTED REVENUES (CONT'D)

Food and Beverage Tax (F&B) -

Food and beverage taxes were greatly impacted by Covid-19, and our current projection is 8% lower than budget. However, our current projection is better than previously anticipated. Our forecast was originally decreased in relation to the pandemic but the current projection is exceeding forecast expectations by 21%. The forecast estimated that food and beverage tax would be significantly lower than the budget, but due to better than expected F&B tax revenue we are projecting that by the end of the fiscal, this tax will be approximately 4% more than the prior year actual.

Hotel/Motel Tax –

Like F&B taxes, the forecast for hotel/motel taxes was reduced in relation to the pandemic; however, the current projection is exceeding the forecast by 9%. The FY21 forecast reflected a 50% reduction in hotel motel tax due to anticipated Covid-19 impacts. While we have seen a 52% reduction in this tax as of March 2021, compared to last year actuals, we have seen a gradual increase this quarter. And we are projecting continued improvement in the fourth quarter. This upward trend is due to the easing of restrictions based on improving COVID metrics.



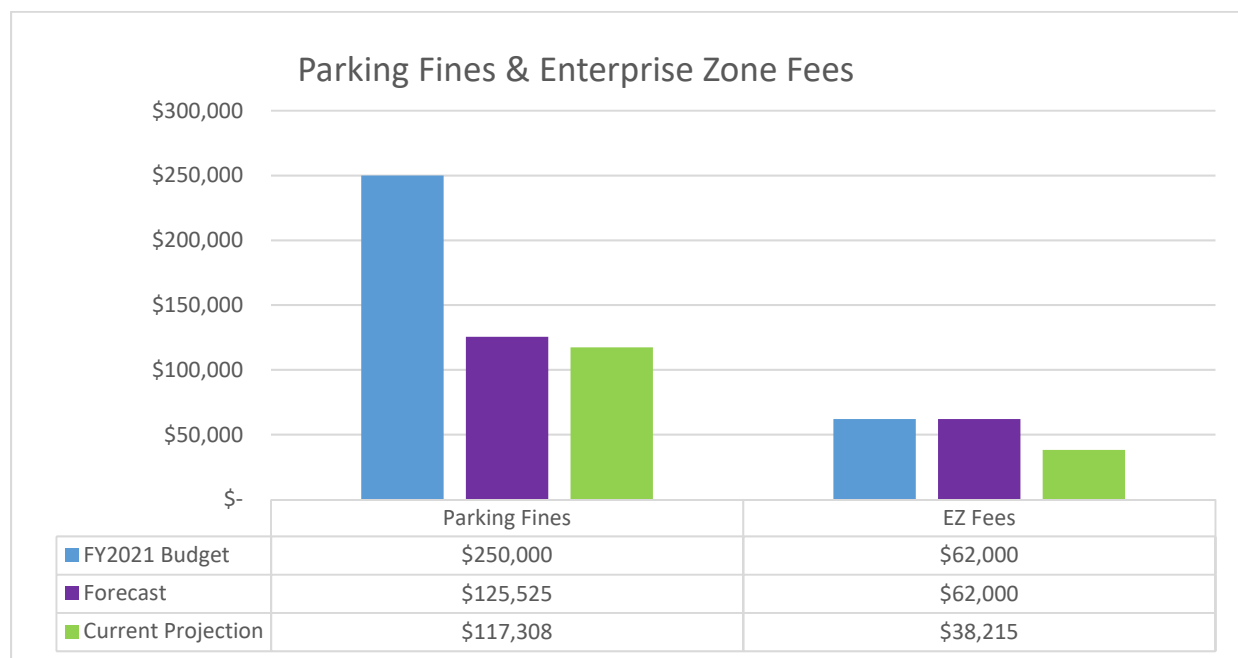
State Gaming Tax -

State Gaming was suspended from mid-March through the end of June 2020 related to the pandemic, but once the suspension lifted, gaming came back stronger than the prior year. Based on Covid-19 mitigation efforts late last year through January 20, 2021 that limited hours of operation and gamer capacity, we had experienced lower gaming revenues during those months; however, gaming has come back to even higher levels than seen immediately after the easing of restrictions. By the end of the fiscal year, gaming is projected to be 18% higher than the original budget and nearly flat to the forecast.

COVID-19 IMPACTED REVENUES (CONT'D)

Parking Fines -

A reduction in parking fines was forecasted in relation to the pandemic but the current projection is even lower than forecasted. The forecast reflected a 50% reduction from the budget while we are projecting to end the year at 53% lower than budget. The mitigation efforts affecting dining and recreational activities, and less enforcement efforts during the pandemic, have had a significant impact on this projection. However, the third quarter projection is showing an increase of 12% over the second quarter projection. So this forecast is showing improvements as better Covid metrics are resulting in increased parking activity.

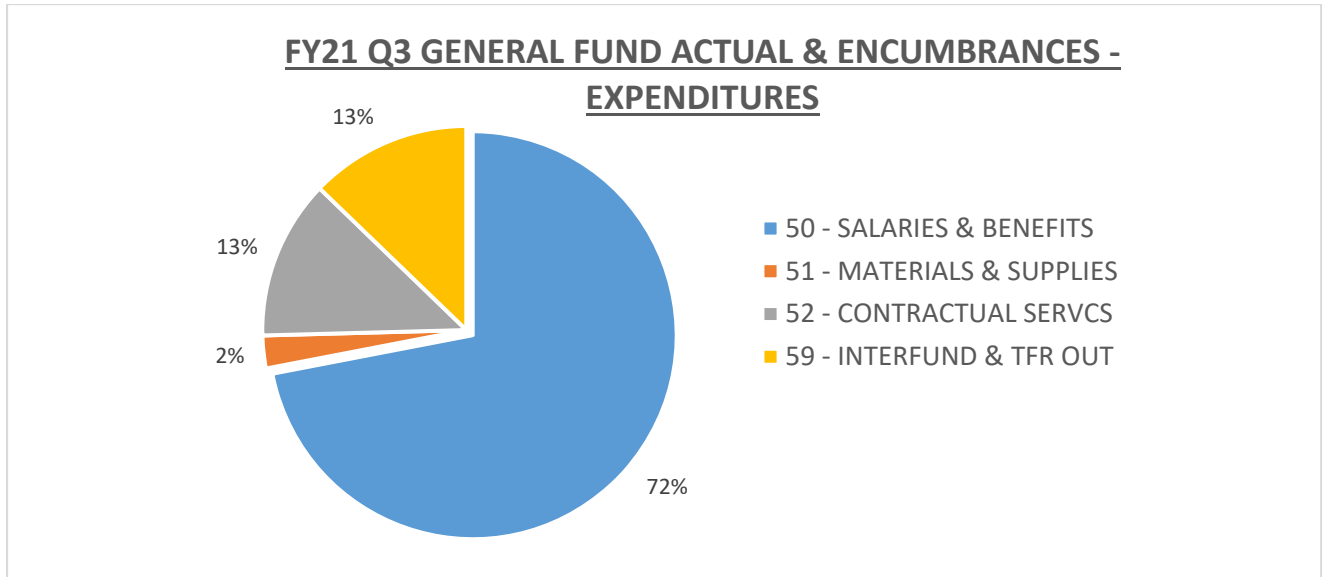


Enterprise Zone (EZ) Fees -

Enterprise zone fees are made up of fees based on a percentage of building materials on new commercial development and a \$250 application fee for single family homes. The fees are anticipated to be significantly lower than the budget/forecast and it appears that the pandemic has particularly affected new commercial development. Enterprise zone fees are projected to be 38% below budget/forecast.

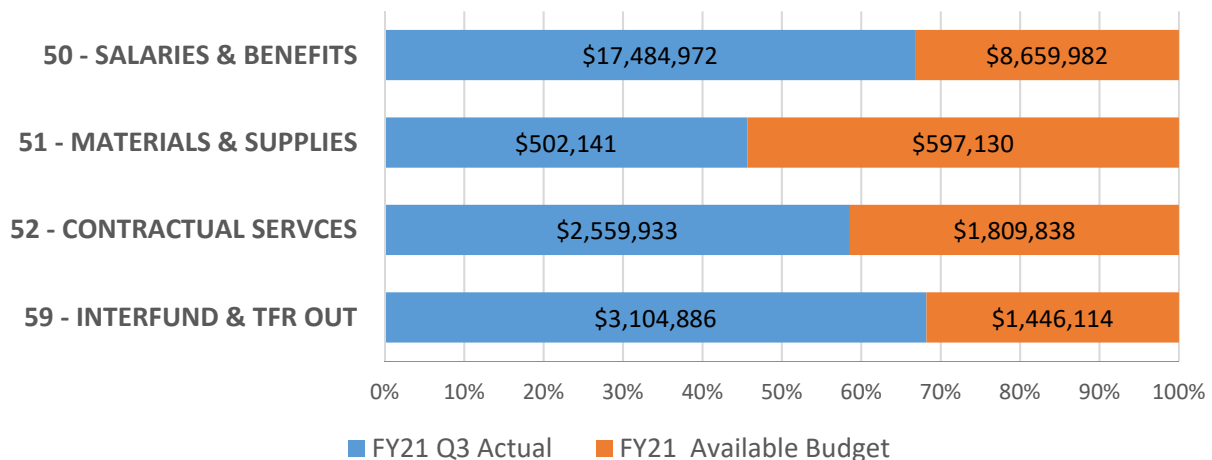
GENERAL FUND EXPENDITURES

On the expenditure side, the City spent or encumbered \$24.3 million or 66% of the total budget at the end of the third quarter. Salaries and benefits represented 72% of total expenditures in the General Fund for the third quarter. Generally expenditures are highest in the 4th quarter as we continue to pay for services delivered in the current fiscal year up through mid-August.



About \$513 thousand in General Fund contractual services are encumbrances. The largest of these is \$198 thousand for METCAD fees through June 30, 2021. The total METCAD fees as of the end of third quarter is \$595 thousand.

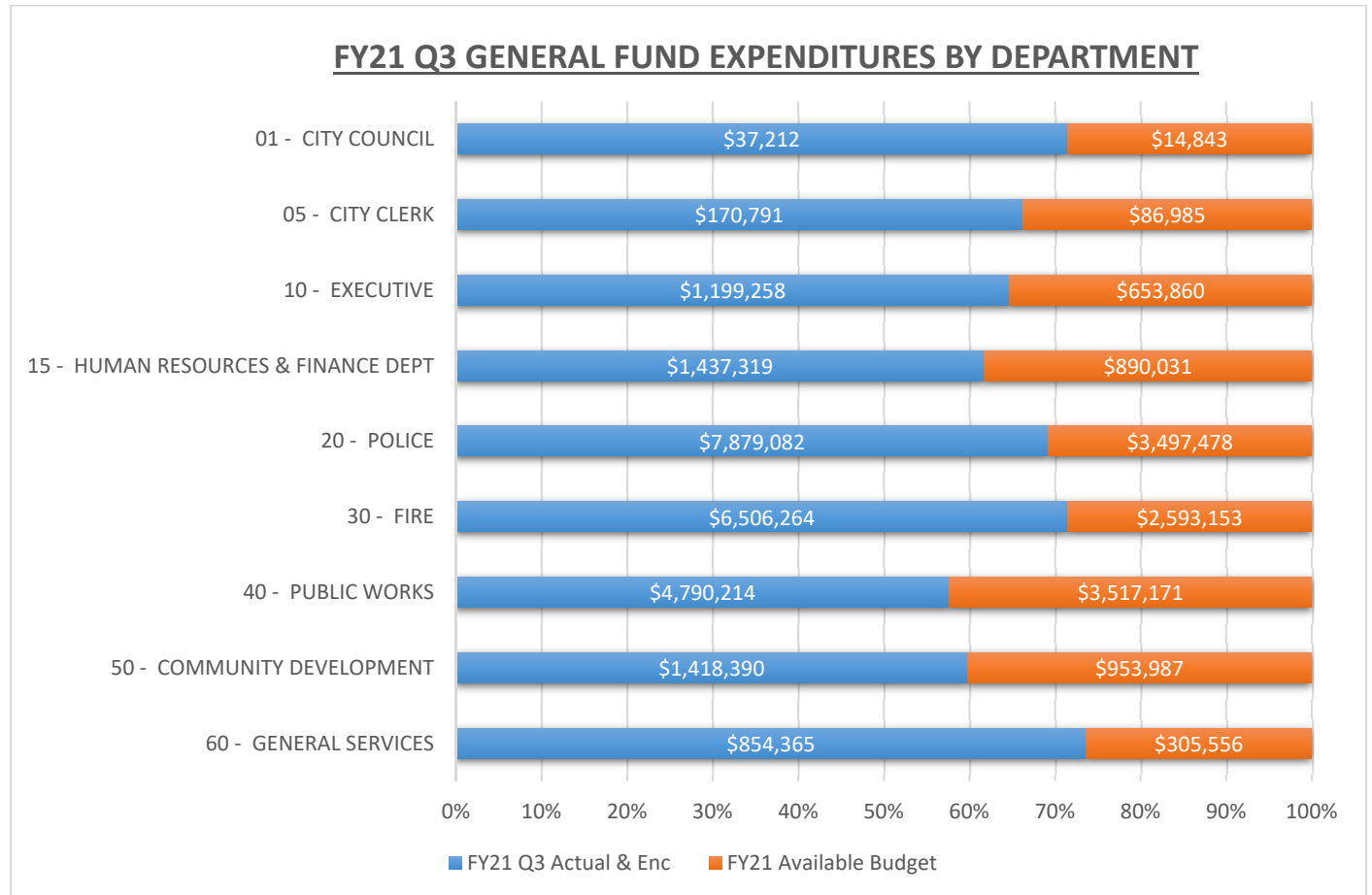
FY21 Q3 GENERAL FUND EXPENDITURES BY CATEGORY



GENERAL FUND EXPENDITURES (CONT'D)

General Fund expenditures appear reasonably consistent with the budget. On average, departments spent or obligated an average of 66% of their budgets at the end of third quarter.

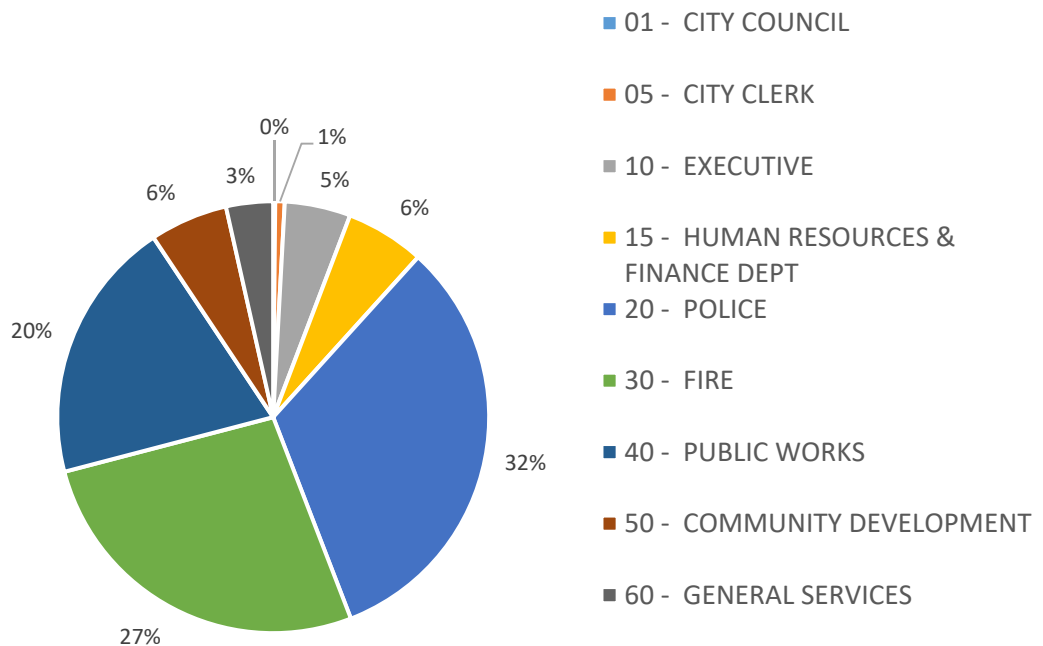
Since Finance and Human Resources have been merged, expenditures for those functions are reflected in the new Human Resources & Finance Department budget starting FY2021.



GENERAL FUND EXPENDITURES (CONT'D)

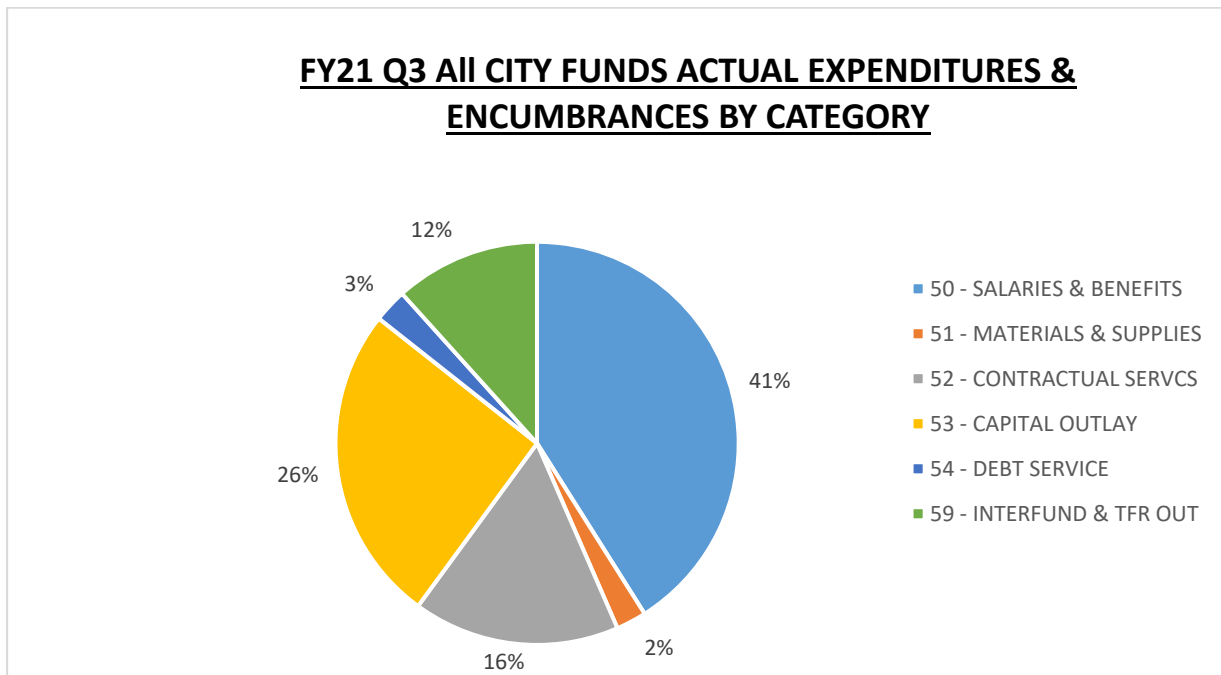
Unexpected expenditures for supplies, equipment, and testing, in response to the COVID-19 pandemic, at the end of third quarter totaled \$55,966 in the General Fund. The City continues to incur additional expenses, and intends to request reimbursement from available federal grants. However, it is unknown whether those expenses will be covered, and any covered expenses are unlikely to be fully reimbursed.

FY21 Q3 GENERAL FUND EXPENDITURES BY DEPARTMENT



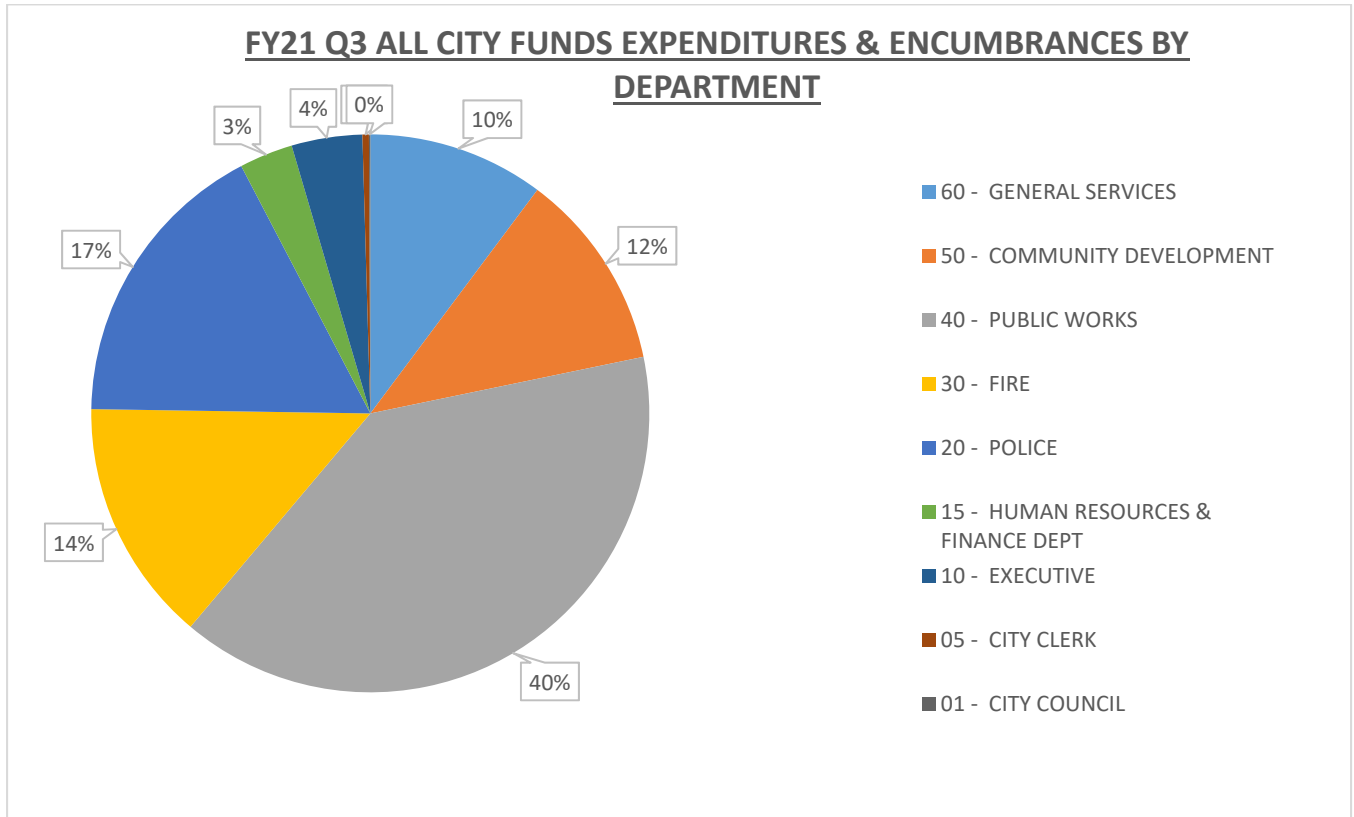
ALL CITY FUNDS EXPENDITURES

This chart below presents information for all City funds expenditures and encumbrances excluding Police pension, Fire pension and Library for Q3 of FY2021. In contrast, the previous charts were for the General Fund only. Capital outlay for infrastructure/ in-progress capital projects and equipment is not included in the General Fund, but are included in all city funds in this chart below. Capital outlay is slightly more than one fourth (\$11.8 million) of all funds expenditures and encumbrances at the end of third quarter.



ALL CITY FUNDS EXPENDITURES BY DEPARTMENT

The chart below presents information for all City funds expenditures by department excluding Police pension, Fire pension and Library. In the third quarter, Public works, accounts for 40% of all funds expenditures and encumbrances.



OTHER FUNDS HIGHLIGHTS

Farmers Market (332), Parking (500), Motor Fuel Tax (203), and Local Motor Fuel Tax Funds (202): Revenues in these funds were affected by the pandemic, and these funds may be eligible for revenue replacement from American Rescue Plan funds. It may be necessary to replace revenue to continue planned activities and projects.

Motor Fuel Tax Fund (203): This fund records the motor fuel taxes received from the State of Illinois. In the first quarter of FY2020, the City began receiving increased distributions from the State of Illinois for Transportation Renewal Funds (TRF) effective July 1, 2019. This is expected to increase MFT revenues by about 50%. This revenue is tracked in a separate revenue account called "State MFT TRF". These revenue sources will be affected by the pandemic.

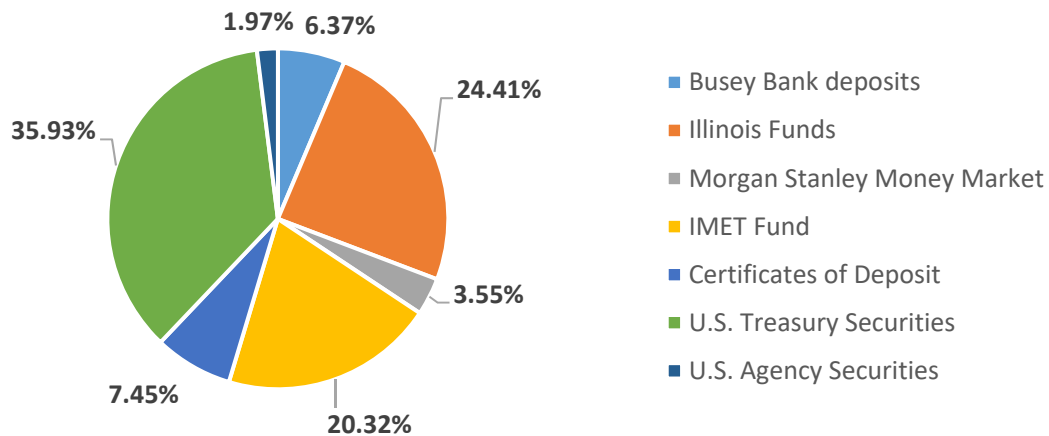
In addition, starting May 2020, the City began receiving supplemental local REBUILD Illinois Bond Funds, which is expected for a total of 6 installments through calendar year 2022. This revenue is tracked in a separate revenue account called "State MFT-Rebuild IL Fund". They are grants made from bond proceeds that must be used for capital projects.

Community Development Grants Fund (331): This fund records activities of HOME, CDBG, Supportive Housing and Emergency Solutions Grants. This fund will often show a deficit because funds must be expended before drawdowns can be completed.

ANALYSIS OF CASH AND INVESTMENTS

The City's investment policy requires that a quarterly investment report be submitted to the City Council. Attached (following information on financial activity) is the City's investment report as of March 31, 2021.

CASH AND INVESTMENTS - \$46,734,385



As of March 31, the City had \$3.48 million (7.45% of total portfolio value) in Certificates of Deposit (CD's) and each has \$250,000 FDIC insurance. The City also had \$3.0 million in bank deposits at Busey bank. Since the FDIC insurance is limited to \$250,000, Busey Bank pledged to the City Federal Home Loan Bank Letters of Credit in the amount of \$10 million as of March 31, 2020.

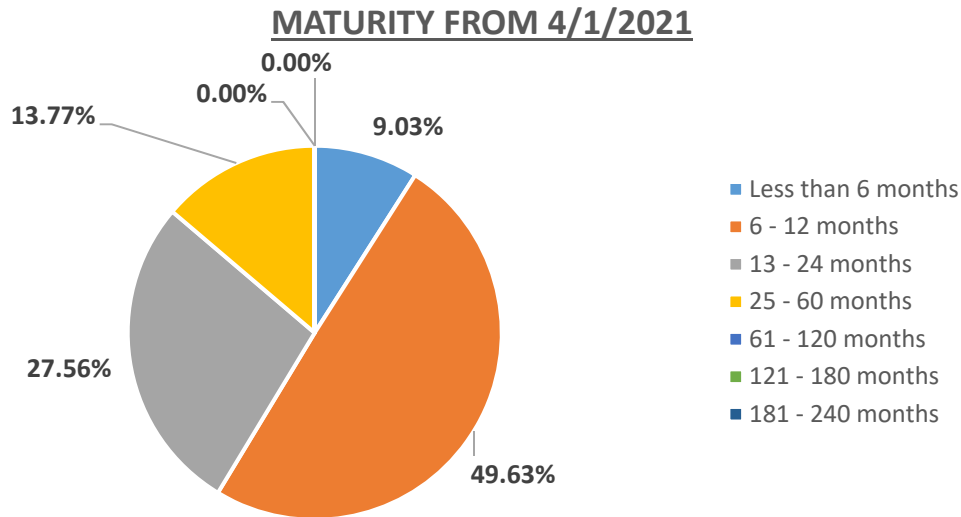
The City also had \$9.5 million with the Illinois Metropolitan Investment Fund (IMET). IMET is a non-profit investment fund developed to assist Illinois municipalities with investment of intermediate-term dollars. IMET remains one of the main sources of investments because funds invested in IMET not only are highly liquid but also provide a relatively high return.

The City also had over \$11.4 million in Illinois Funds. The Illinois Funds is a Local Government Investment Pool (LGIP) operated by the Illinois State Treasurer's Office. The Illinois Funds lets government agencies use the Illinois State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$4 - 6 billion pooled fund investment portfolio.

With over \$25.5 million in cash and cash equivalents, staff believes appropriate liquidity is being maintained to meet ongoing obligations.

ANALYSIS OF CASH AND INVESTMENTS (CONT'D)

The City also uses investments with varying maturities to reduce investment risks. The following chart presents this portfolio structure of \$21.2 million with regard to maturities based on the beginning date of March 31, 2021.



As can be seen from the chart, 9.03% of the portfolio will be available within 6 months and 49.63% of the portfolio will be available within a year. The weighted average maturity of the portfolio is 0.56 years. Because of uncertainty about the recession and the State budget, staff believes it is necessary to continue to invest a large portion of the portfolio in short-term investments. Otherwise, it is possible that the City will have to redeem investments early and pay early redemption penalties to meet unforeseen needs.

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
100 - GENERAL FUND				
Revenue				
40 - TAXES	25,699,693	20,204,881	25,369,440	80%
41 - INTERGOV. REVENUES	62,433	2,099,728	2,353,922	89%
42 - LICENSES & PERMITS	1,311,777	854,461	1,059,237	81%
43 - FINE, FORF & PENALTY	327,040	244,241	367,000	67%
44 - CHARGES FOR SERVICE	3,894,405	3,982,626	3,924,352	101%
45 - INVESTMENT INCOME	250,757	122,077	156,000	78%
46 - MISC REVENUES	510,241	159,453	232,045	69%
49 - TRANSFERS IN	2,484,596	1,931,164	2,562,694	75%
Revenue Total	34,540,942	29,598,632	36,024,690	82%
Expense				
50 - SALARIES & BENEFITS	23,984,731	17,484,972	26,143,850	67%
51 - MATERIALS & SUPPLIES	706,762	629,689	1,227,054	51%
52 - CONTRACTUAL SERVCS	2,956,803	3,073,347	4,882,955	63%
59 - INTERFUND & TFR OUT	5,282,322	3,104,886	4,551,000	68%
Expense Total	32,930,617	24,292,894	36,804,858	66%
100 - GENERAL FUND Total	1,610,325	5,305,738	(780,168)	
200 - CAPITAL REPLACMT & IMPROV FUND				
Revenue				
41 - INTERGOV. REVENUES	192,229	82,593	15,000	551%
44 - CHARGES FOR SERVICE	(350)			
45 - INVESTMENT INCOME	113,770	37,476	51,500	73%
46 - MISC REVENUES	8,319	889,880	1,000,000	89%
49 - TRANSFERS IN	1,480,754	606,458	839,318	72%
Revenue Total	1,795,422	1,616,407	1,905,818	85%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	436,682	242,865	468,007	52%
53 - CAPITAL OUTLAY	774,325	3,228,006	4,809,433	67%
54 - DEBT SERVICE	-			
59 - INTERFUND & TFR OUT	-			
Expense Total	1,211,006	3,470,871	5,277,441	66%
200 - CAPITAL REPLACMT & IMPROV FUND Total	584,416	(1,854,464)	(3,371,623)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
201 - STORMWATER UTILITY FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,564,345	1,230,500	1,601,291	77%
45 - INVESTMENT INCOME	40,209	16,415	8,952	183%
46 - MISC REVENUES	17,251	-	25,583	0%
Revenue Total	1,621,805	1,246,915	1,635,826	76%
Expense				
52 - CONTRACTUAL SERVCS	265,626	272,374	880,509	31%
53 - CAPITAL OUTLAY	188,522	675,570	1,049,543	64%
59 - INTERFUND & TFR OUT	620,765	482,507	643,343	75%
Expense Total	1,074,914	1,430,451	2,573,395	56%
201 - STORMWATER UTILITY FUND Total	546,891	(183,536)	(937,569)	
202 - LOCAL MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	746,904	511,251	747,766	68%
41 - INTERGOV. REVENUES	-	-	-	
45 - INVESTMENT INCOME	21,203	11,497	15,000	77%
Revenue Total	768,107	522,748	762,766	69%
Expense				
52 - CONTRACTUAL SERVCS	132,716	100,597	147,283	68%
53 - CAPITAL OUTLAY	631,515	410,783	740,783	55%
54 - DEBT SERVICE	318,919	293,081	303,433	97%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	1,083,150	804,462	1,191,499	68%
202 - LOCAL MOTOR FUEL TAX FUND Total	(315,043)	(281,714)	(428,733)	
203 - MOTOR FUEL TAX FUND				
Revenue				
40 - TAXES	2,011,858	2,033,548	2,397,276	85%
41 - INTERGOV. REVENUES	208,767	85,215	-	
45 - INVESTMENT INCOME	133,227	50,346	60,000	84%
49 - TRANSFERS IN	-	-	-	
Revenue Total	2,353,852	2,169,109	2,457,276	88%
Expense				
52 - CONTRACTUAL SERVCS	48,997	1,666	760,250	0%
53 - CAPITAL OUTLAY	544,283	3,631,020	3,631,020	100%
59 - INTERFUND & TFR OUT	-	-	-	
Expense Total	593,280	3,632,686	4,391,270	83%
203 - MOTOR FUEL TAX FUND Total	1,760,571	(1,463,577)	(1,933,994)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
204 - SANITARY SEWER FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,341,351	894,676	1,519,745	59%
45 - INVESTMENT INCOME	36,265	13,220	10,792	122%
46 - MISC REVENUES	-	3,071	3,500	88%
Revenue Total	1,377,616	910,967	1,534,037	59%
Expense				
52 - CONTRACTUAL SERVCS	84,833	62,385	153,928	41%
53 - CAPITAL OUTLAY	141,615	562,882	790,767	71%
59 - INTERFUND & TFR OUT	841,733	647,593	863,457	75%
Expense Total	1,068,181	1,272,859	1,808,152	70%
204 - SANITARY SEWER FUND Total	309,435	(361,892)	(274,115)	
300 - VEHICLE & EQUIPM REPLCMNT FUND				
Revenue				
41 - INTERGOV. REVENUES	110,800	1,000	-	
45 - INVESTMENT INCOME	146,777	44,584	150,000	30%
46 - MISC REVENUES	24,562	19,995	-	
49 - TRANSFERS IN	1,201,169	1,022,435	1,363,246	75%
Revenue Total	1,483,308	1,088,013	1,513,246	72%
Expense				
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,531,981	2,775,758	4,183,988	66%
54 - DEBT SERVICE	17,500	17,500	17,500	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,549,481	2,793,258	4,201,488	66%
300 - VEHICLE & EQUIPM REPLCMNT FUND Total	(1,066,173)	(1,705,245)	(2,688,242)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
301 - LANDSCAPE RECYCLING CTR FUND				
Revenue				
44 - CHARGES FOR SERVICE	905,508	516,180	769,696	67%
45 - INVESTMENT INCOME	18,390	7,745	7,280	106%
46 - MISC REVENUES	-311	13	25	53%
Revenue Total	923,587	523,939	777,001	67%
Expense				
50 - SALARIES & BENEFITS	298,577	256,840	400,212	64%
51 - MATERIALS & SUPPLIES	42,173	60,288	104,060	58%
52 - CONTRACTUAL SERVCS	23,692	26,923	117,132	23%
53 - CAPITAL OUTLAY	191,341	-	234,666	0%
59 - INTERFUND & TFR OUT	90,741	62,851	116,948	54%
Expense Total	646,525	406,903	973,018	42%
301 - LANDSCAPE RECYCLING CTR FUND Total	277,062	117,036	(196,017)	
302 - HOME RECYCLING FUND				
Revenue				
44 - CHARGES FOR SERVICE	875,697	528,621	671,721	79%
45 - INVESTMENT INCOME	8,788	3,874	520	745%
46 - MISC REVENUES	-	-	50	0%
Revenue Total	884,485	532,495	672,291	79%
Expense				
50 - SALARIES & BENEFITS	96,846	70,086	97,010	72%
51 - MATERIALS & SUPPLIES	33,116	176	36,816	0%
52 - CONTRACTUAL SERVCS	405,505	397,630	461,792	86%
59 - INTERFUND & TFR OUT	86,593	90,383	114,070	79%
Expense Total	622,059	558,274	709,688	79%
302 - HOME RECYCLING FUND Total	262,426	(25,779)	(37,397)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
310 - POLICE SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	(10,199)	(25,593)	(36,000)	71%
43 - FINE, FORF & PENALTY	45,376	50,824	40,000	127%
45 - INVESTMENT INCOME	2,278	1,236	-	
46 - MISC REVENUES	6,001			
49 - TRANSFERS IN	-			
Revenue Total	63,855	77,653	76,000	102%
Expense				
50 - SALARIES & BENEFITS	-	1	35,152	0%
51 - MATERIALS & SUPPLIES	1,479	1,636	5,521	30%
52 - CONTRACTUAL SERVCS	-			
53 - CAPITAL OUTLAY	2,423	8,034	87,639	9%
59 - INTERFUND & TFR OUT	9,412	6,787	10,418	65%
Expense Total	13,313	16,457	138,730	12%
310 - POLICE SPECIAL FUND Total	50,542	61,195	(62,730)	
320 - CABLE TV PEG FUND				
Revenue				
44 - CHARGES FOR SERVICE	143,947	90,531	157,795	57%
45 - INVESTMENT INCOME	3,334	1,501	745	201%
49 - TRANSFERS IN	-			
Revenue Total	147,281	92,032	158,540	58%
Expense				
50 - SALARIES & BENEFITS	104,687	903	-	
51 - MATERIALS & SUPPLIES	2,279	5,205	8,138	64%
52 - CONTRACTUAL SERVCS	3,196	2,779	7,761	36%
53 - CAPITAL OUTLAY	11,767	-	107,295	0%
59 - INTERFUND & TFR OUT	18,141	12,763	19,867	64%
Expense Total	140,069	21,649	143,061	15%
320 - CABLE TV PEG FUND Total	7,212	70,383	15,479	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
321 - ARMS PROGRAMMING FUND				
Revenue				
41 - INTERGOV. REVENUES	133,445	97,357	119,869	81%
45 - INVESTMENT INCOME	3,929	2,036	851	239%
46 - MISC REVENUES	(54,092)	(36,600)		
49 - TRANSFERS IN	27,760	21,393	- 24,741	86%
Revenue Total	219,225	157,386	145,461	108%
Expense				
50 - SALARIES & BENEFITS	102,393	64,769	83,021	78%
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	19,270	12,399	15,040	82%
59 - INTERFUND & TFR OUT	29,353	22,086	31,979	69%
Expense Total	151,016	99,254	130,040	76%
321 - ARMS PROGRAMMING FUND Total	68,210	58,133	15,421	
322 - CUSWDS FUND				
Revenue				
41 - INTERGOV. REVENUES	-	(6,435)	(42,942)	15%
44 - CHARGES FOR SERVICE	-	(198,000)	(198,000)	100%
45 - INVESTMENT INCOME	-	-	(175)	0%
Revenue Total	-	(204,435)	(241,117)	85%
Expense				
51 - MATERIALS & SUPPLIES	-	34	1,000	3%
52 - CONTRACTUAL SERVCS	-	16,227	35,500	46%
53 - CAPITAL OUTLAY	-	2,028	15,000	14%
59 - INTERFUND & TFR OUT	-	13,335	13,335	100%
Expense Total	-	31,624	64,835	49%
322 - CUSWDS FUND Total	-	172,810	176,282	(1)

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
330 - COMMUNITY DEV SPECIAL FUND				
Revenue				
41 - INTERGOV. REVENUES	20,931	30,170	-	
45 - INVESTMENT INCOME	-641	-	1,040	0%
46 - MISC REVENUES	30,536	20,995	-	
49 - TRANSFERS IN	299,731	154,943	324,906	48%
Revenue Total	350,557	206,108	325,946	63%
Expense				
50 - SALARIES & BENEFITS	351,960	155,165	263,512	59%
51 - MATERIALS & SUPPLIES	84	47	246	19%
52 - CONTRACTUAL SERVCS	31,665	21,235	48,375	44%
53 - CAPITAL OUTLAY	9,966			
59 - INTERFUND & TFR OUT	-			
Expense Total	393,675	176,447	312,133	57%
330 - COMMUNITY DEV SPECIAL FUND Total	(43,118)	29,662	13,813	
331 - COMMUNITY DEV GRANTS FUND				
Revenue				
41 - INTERGOV. REVENUES	1,223,013	625,017	3,202,065	20%
45 - INVESTMENT INCOME	-			
46 - MISC REVENUES	79,534			
49 - TRANSFERS IN	-			
Revenue Total	1,302,547	625,017	3,202,065	20%
Expense				
50 - SALARIES & BENEFITS	-			
51 - MATERIALS & SUPPLIES	-			
52 - CONTRACTUAL SERVCS	806,939	784,416	2,124,500	37%
53 - CAPITAL OUTLAY	123,195	388,524	374,248	104%
59 - INTERFUND & TFR OUT	299,731	154,943	324,906	48%
Expense Total	1,229,865	1,327,883	2,823,653	47%
331 - COMMUNITY DEV GRANTS FUND Total	72,682	(702,866)	378,412	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
332 - URBANA MARKET FUND				
Revenue				
41 - INTERGOV. REVENUES	5,000	4,000	14,000	29%
44 - CHARGES FOR SERVICE	57,363	19,350	102,250	19%
45 - INVESTMENT INCOME	2,371	620	1,040	60%
46 - MISC REVENUES	4,335	-	9,000	0%
Revenue Total	69,070	23,970	126,290	19%
Expense				
50 - SALARIES & BENEFITS	71,781	47,307	62,591	76%
52 - CONTRACTUAL SERVCS	29,709	14,477	44,362	33%
59 - INTERFUND & TFR OUT	4,320	2,267	6,538	35%
Expense Total	105,811	64,050	113,491	56%
332 - URBANA MARKET FUND Total	(36,741)	(40,081)	12,799	
340 - POST TIF CLOSURE FUND				
Revenue				
40 - TAXES	-			
45 - INVESTMENT INCOME	1,984	431		
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,984	431		
Expense				
52 - CONTRACTUAL SERVCS	-	78,427	78,427	100%
59 - INTERFUND & TFR OUT	-	5,810	5,810	100%
Expense Total	-	84,237	84,237	100%
340 - POST TIF CLOSURE FUND Total	1,984	(83,805)	(84,237)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
342 - TIF 2				
Revenue				
40 - TAXES	1,201,647	1,136,909	1,300,000	87%
45 - INVESTMENT INCOME	31,473	13,300	20,000	67%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-			
Revenue Total	1,233,120	1,150,210	1,320,000	87%
Expense				
50 - SALARIES & BENEFITS	143,233	90,083	166,113	54%
52 - CONTRACTUAL SERVCS	197,440	109,358	267,400	41%
53 - CAPITAL OUTLAY	-			
54 - DEBT SERVICE	928,825	931,098	931,098	100%
59 - INTERFUND & TFR OUT	-	-	321,652	0%
Expense Total	1,269,497	1,130,538	1,686,263	67%
342 - TIF 2 Total	(36,377)	19,671	(366,263)	
343 - TIF 4				
Revenue				
40 - TAXES	908,900	981,913	1,020,000	96%
45 - INVESTMENT INCOME	64,744	26,963	25,000	108%
49 - TRANSFERS IN	-			
Revenue Total	973,645	1,008,876	1,045,000	97%
Expense				
50 - SALARIES & BENEFITS	93,342	96,102	118,624	81%
52 - CONTRACTUAL SERVCS	452,806	293,239	494,138	59%
53 - CAPITAL OUTLAY	6,124	93,404	93,404	100%
Expense Total	552,271	482,745	706,166	68%
343 - TIF 4 Total	421,373	526,131	338,834	(2)
344 - CENTRAL TIF				
Revenue				
40 - TAXES	192,019	241,694	82,385	293%
45 - INVESTMENT INCOME	-175	82	300	27%
46 - MISC REVENUES	-			
49 - TRANSFERS IN	-	-	321,652	0%
Revenue Total	191,844	241,777	404,337	60%
Expense				
52 - CONTRACTUAL SERVCS	288,387	638,193	822,847	78%
53 - CAPITAL OUTLAY	46,688	-	80,000	0%
59 - INTERFUND & TFR OUT	-			
Expense Total	335,075	638,193	902,847	71%
344 - CENTRAL TIF Total	(143,232)	(396,416)	(498,510)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
360 - GENERAL RESERVE FUND				
Revenue				
45 - INVESTMENT INCOME	79,778	28,228		
49 - TRANSFERS IN	-			
Revenue Total	79,778	28,228		
Expense				
52 - CONTRACTUAL SERVCS	2,531,912	10,746	10,750	100%
59 - INTERFUND & TFR OUT	-			
Expense Total	2,531,912	10,746	10,750	100%
360 - GENERAL RESERVE FUND Total	(2,452,134)	17,482	(10,750)	
370 - RETAINED RISK FUND				
Revenue				
45 - INVESTMENT INCOME	50,164	19,546	20,000	98%
46 - MISC REVENUES	3,580	142,749	147,749	97%
49 - TRANSFERS IN	1,211,529	569,972	759,962	75%
Revenue Total	1,265,273	732,267	927,711	79%
Expense				
50 - SALARIES & BENEFITS	58		-	
51 - MATERIALS & SUPPLIES	-	-	2,000	0%
52 - CONTRACTUAL SERVCS	1,460,628	1,060,990	1,509,924	70%
59 - INTERFUND & TFR OUT	-			
Expense Total	1,460,686	1,060,990	1,511,924	70%
370 - RETAINED RISK FUND Total	(195,413)	(328,724)	(584,213)	

SUMMARY BY FUND AND CATEGORY

FY21 Third Quarter (July - March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Used
500 - PARKING FUND				
Revenue				
44 - CHARGES FOR SERVICE	1,240,863	674,593	1,509,296	45%
45 - INVESTMENT INCOME	44,342	14,422	22,880	63%
Revenue Total	1,285,205	689,015	1,532,176	45%
Expense				
50 - SALARIES & BENEFITS	112,679	124,630	231,042	54%
51 - MATERIALS & SUPPLIES	18,376	5,129	73,324	7%
52 - CONTRACTUAL SERVCS	192,213	138,268	357,373	39%
53 - CAPITAL OUTLAY	212,400	-	51,000	0%
54 - DEBT SERVICE	-	-	-	-
59 - INTERFUND & TFR OUT	1,034,829	759,304	1,088,590	70%
Expense Total	1,570,497	1,027,330	1,801,329	57%
500 - PARKING FUND Total	(285,292)	(338,315)	(269,153)	
600 - EQUIPMENT SERVICES FUND				
Revenue				
44 - CHARGES FOR SERVICE	808,660	570,496	-	
45 - INVESTMENT INCOME	8,684	3,056	1,064	287%
46 - MISC REVENUES	-	-	-	
49 - TRANSFERS IN	-	-	1,069,408	0%
Revenue Total	817,344	573,552	1,070,472	54%
Expense				
50 - SALARIES & BENEFITS	270,111	252,081	403,034	63%
51 - MATERIALS & SUPPLIES	317,523	369,213	525,404	70%
52 - CONTRACTUAL SERVCS	115,443	120,701	185,997	65%
53 - CAPITAL OUTLAY	9,262	2,480	35,700	7%
59 - INTERFUND & TFR OUT	22,842	14,735	19,000	78%
Expense Total	735,180	759,210	1,169,135	65%
600 - EQUIPMENT SERVICES FUND Total	82,164	(185,658)	(98,663)	
610 - INFORMATION TECHNOLOGY FUND				
Revenue				
41 - INTERGOV. REVENUES	47,477	-	46,303	0%
45 - INVESTMENT INCOME	4,076	1,598	1,596	100%
46 - MISC REVENUES	(1,054)	-	-	
49 - TRANSFERS IN	792,007	479,577	797,187	60%
Revenue Total	844,614	481,175	845,086	57%
Expense				
50 - SALARIES & BENEFITS	302,988	304,307	440,536	69%
51 - MATERIALS & SUPPLIES	56,945	50,029	100,807	50%
52 - CONTRACTUAL SERVCS	187,637	172,998	281,379	61%
53 - CAPITAL OUTLAY	4,178	31,126	103,331	30%
59 - INTERFUND & TFR OUT	11,260	10,961	15,269	72%
Expense Total	563,008	569,421	941,322	60%
610 - INFORMATION TECHNOLOGY FUND Total	281,606	(88,246)	(96,236)	

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
100 - GENERAL FUND				
Revenue				
40 - TAXES				
40100 - PROPERTY TAXES	(3,697,145)	(3,155,638)	(4,376,318)	72%
40201 - LOCAL FOOD AND BEVERAGE TAX	(1,318,903)	(903,805)	(1,355,514)	67%
40202 - PACKAGE LIQUOR SALES TAX	(334,661)	(272,693)	(335,543)	81%
40203 - LOCAL HOTEL/MOTEL TAX	(736,648)	(334,859)	(924,724)	36%
40205 - UTILITIES TAX	(2,632,066)	(2,074,052)	(2,722,500)	76%
40206 - NATURAL GAS USE TAX	(411,503)	(322,799)	(412,830)	78%
40301 - STATE INCOME TAX	(4,079,486)	(3,547,167)	(3,808,725)	93%
40302 - PERSONAL PROPERTY REPL TAX	(289,838)	(185,476)	(204,120)	91%
40303 - TELECOMMUNICATIONS TAX	(545,781)	(348,764)	(583,110)	60%
40304 - STATE USE TAX	(1,565,849)	(1,490,977)	(1,300,000)	115%
40305 - STATE SALES TAX	(5,543,285)	(4,179,256)	(4,875,844)	86%
40306 - HOME RULE SALES TAX	(4,285,134)	(3,204,815)	(4,195,918)	76%
40307 - STATE GAMING TAX	(257,256)	(182,794)	(274,294)	67%
40311 - CANNABIS TAX	-	-	-	
40399 - OTHER STATE TAXES	(2,138)	(1,786)	-	
40 - TAXES Total	(25,699,693)	(20,204,881)	(25,369,440)	80%
41 - INTERGOV. REVENUES				
41120 - STATE GRANTS - PUBLIC SAFETY	(1,000)	-	(8,825)	0%
41150 - STATE GRANTS - CULTURE & RECR	(10,915)	(9,900)	(13,415)	74%
41160 - OTHER STATE GRANTS	-	(14,250)	-	
41320 - FEDERAL GRANTS - PUBLIC SAFETY	(34,933)	(1,754,824)	(1,780,282)	99%
41360 - OTHER FEDERAL GRANTS		(272,516)	(500,000)	55%
41510 - OTHER GRANTS (NOV-GOV)		(37,000)	(38,000)	97%
41601 - INFORMATION SERVICES CONTRACTS	-			
41603 - METROZONE PAYMENT	-			
41699 - OTHER INTERGOV PAYMENTS	(15,585)	(11,239)	(13,400)	84%
41 - INTERGOV. REVENUES Total	(62,433)	(2,099,728)	(2,353,922)	89%
42 - LICENSES & PERMITS				
42101 - FOOD HANDLERS LICENSE	(18,569)	(10,014)	(18,000)	56%
42102 - LIQUOR LICENSE	(477,074)	(366,506)	(402,500)	91%
42103 - SANITARY HAULER LICENSE	(25,455)	(9,855)	(17,565)	56%
42104 - AMUSEMENT DEVICE LICENSE	(2,990)	(1,150)	(3,425)	34%
42105 - VEHICLE FOR HIRE LICENSE	(9,435)	(2,885)	(21,166)	14%
42107 - HOTEL/MOTEL LICENSE	(2,400)	(480)	(2,240)	21%
42109 - ELECTRICIANS LICENSE	(19,150)	(10,625)	(14,826)	72%
42199 - MISCELLANEOUS LICENSES	(36,310)	(2,240)	(39,415)	6%
42301 - BUILDING PERMITS	(566,344)	(370,823)	(400,000)	93%
42302 - FIRE PREVENTION PERMITS	(85,773)	(17,620)	(68,750)	26%
42305 - EROSION CONTROL PERMITS	(5,032)	(5,200)	(5,200)	100%
42306 - ENGINEERING PERMITS	(11,666)	(8,632)	(9,500)	91%
42901 - SPECIAL PARKING ZONE PERMITS	(51,580)	(48,432)	(56,650)	85%
42 - LICENSES & PERMITS Total	(1,311,777)	(854,461)	(1,059,237)	81%

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
43 - FINE, FORF & PENALTY				
43102 - NOTICE TO APPEAR FINES	(18,574)	(11,705)	(20,000)	59%
43201 - PARKING TICKETS	(181,585)	(79,669)	(250,000)	32%
43202 - TRAFFIC CITATIONS	(109,810)	(86,229)	(75,000)	115%
43901 - DOG CONTROL FINES AND FEES	(5,079)	(6,178)	(7,000)	88%
43902 - FIRE CODE FINES	-			
43903 - ORDINANCE VIOLATION FINES	(11,993)	(3,499)	(15,000)	23%
43999 - OTHER FINES	-	(56,961)	-	
43 - FINE, FORF & PENALTY Total	(327,040)	(244,241)	(367,000)	67%
44 - CHARGES FOR SERVICE				
44201 - BACKGROUND CHECK	(1,064)	(350)	(1,074)	33%
44202 - LIVSCAN FINGERPRINTING FEE	(6,405)	(285)	(9,150)	3%
44203 - VEHICLE TOWING & IMPOUND FEE	(54,265)	(32,420)	(42,500)	76%
44220 - FRANCHISE FEE	(732,340)	(591,219)	(799,657)	74%
44501 - CIVIC CENTER RENTAL	490			
44503 - TREE SERVICES	(750)	(4,750)		
44505 - PROPERTY RENTAL	-	(402,000)		
44510 - UI FIRE SERVICE	(2,250,904)	(2,278,858)	(2,262,771)	101%
44512 - USD SCHOOL RESOURCE OFFICERS	(200,813)	(140,903)	(320,000)	44%
44601 - RENTAL REGISTRATION FEE	(271,556)	(273,922)	(276,000)	99%
44602 - ZONING REVIEW FEES	(8,125)	(6,825)	(7,200)	95%
44603 - PLAN REVIEW FEES	(226,052)	(206,290)	(75,000)	275%
44605 - ENTERPRISE ZONE FEE	(76,414)	(17,192)	(62,000)	28%
44699 - OTHER BUILDING RELATED FEES	(32,280)	-	(30,000)	0%
44999 - OTHER FEES	(33,929)	(27,613)	(39,000)	71%
44 - CHARGES FOR SERVICE Total	(3,894,405)	(3,982,626)	(3,924,352)	101%
45 - INVESTMENT INCOME				
45000 - INVESTMENT INCOME	(250,757)	(122,077)	(156,000)	78%
45 - INVESTMENT INCOME Total	(250,757)	(122,077)	(156,000)	78%
46 - MISC REVENUES				
46201 - DAMAGE TO CITY PROPERTY	(16,196)	(11,796)	(28,579)	41%
46202 - NUISANCE ABATEMENT	(13,468)	(10,467)	(30,000)	35%
46210 - DEPARTMENT REIMBURSEMENTS	(125,677)	(63,736)	(111,366)	57%
46290 - OTHER REIMBURSEMENTS	(55,269)	(32,715)	(24,000)	136%
46300 - DONATIONS/CONTRIBUTIONS/GIFTS	(199,500)	(600)	(13,100)	5%
46350 - LOCAL GRANTS	(16,764)	(19,373)	(5,000)	387%
46600 - CASH OVER/SHORT	-			
46900 - OTHER MISCELLANEOUS REVENUES	(83,366)	(20,766)	(20,000)	104%
46 - MISC REVENUES Total	(510,241)	(159,453)	(232,045)	69%

GENERAL FUND REVENUE DETAILS

FY21 Third Quarter (July -March 2021)

	FY20 Actual	FY21 Actual/Enc	FY21 Rev Budget	Percent Collected
49 - TRANSFERS IN				
49100 - TFR FROM GENERAL FUND	-			
49201 - TFR FROM STORMWATER FUND	(587,723)	(451,813)	(602,417)	75%
49203 - TFR FROM MOTOR FUEL TAX FUND	-			
49204 - TFR FROM SANITARY SEWER FUND	(838,554)	(644,639)	(859,518)	75%
49205 - TFR FROM SUPP CIP FUND	-			
49300 - TFR FROM VERF FUND	-			
49301 - TFR FROM LRC FUND	(40,576)	(31,269)	(41,692)	75%
49302 - TFR FROM HOME RECYCLING FUND	(78,305)	(60,344)	(80,459)	75%
49321 - TFR FROM ARMS PROGRAMMING FUND	-			
49322 - TFR FROM CUSWDS FUND	-	(13,335)	(13,335)	100%
49330 - TFR FROM CD SPECIAL FUND	-			
49332 - TFR FROM FARMERS MARKET FUND	-			
49340 - TFR FROM POST TIF CLOSURE FUND		(5,810)	-	
49341 - TFR FROM TIF 1	-			
49342 - TFR FROM TIF 2	-			
49500 - TFR FROM PARKING FUND	(939,438)	(723,955)	(965,273)	75%
49 - TRANSFERS IN Total	(2,484,596)	(1,931,164)	(2,562,694)	75%
Revenue Total	(34,540,942)	(29,598,632)	(36,024,690)	82%

City of Urbana
Q3 FY21 Investment Report
Summary by Asset Class

	<u>Amount</u>	<u>%</u>	<u>Yield *</u>	<u>Maturity (in years) as of 3.31.21</u>			
				<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>Greater than 10</u>
Cash and Cash Equivalents							
Busey Bank deposits	2,978,948	6.37%	1.55%	2,978,948	-	-	-
Illinois Funds	11,406,212	24.41%	1.70%	11,406,212	-	-	-
Morgan Stanley cash, bank deposit program and money market funds	1,658,955	3.55%	1.23%	1,658,955	-	-	-
IMET Convenience Fund	3,536,068	7.57%	1.68%	3,536,068.27	-	-	-
IMET 1-3 Year Fund	5,958,084	12.75%	1.66%	5,958,084.07	-	-	-
Subtotal Cash and Cash Equivalents	25,538,267	54.65%		25,538,267	-	-	-
Certificates of Deposit	3,483,706	7.45%		2,664,510	819,196	0	-
U.S. Treasury Securities	16,791,916	35.93%		9,119,108	7,672,808	-	-
U.S. Agency Securities							
Federal National Mortgage Association	-	0.00%		-	-	-	-
Federal Home Loan Mortgage Corporation	425,624	0.91%		425,624	-	-	-
Federal Home Loan Banks	225,209	0.48%		225,209	-	-	-
Resolution FDG Corp	-	0.00%		-	-	-	-
Tennessee Valley Authority	268,999	0.58%		-	268,999	-	-
Government National Mortgage Association	665	0.00%		-	665	-	-
Subtotal U.S. Agency Securities	920,496	1.97%		650,833	269,663	0	0
Total	<u>46,734,385</u>	<u>100.00%</u>		<u>37,972,718</u>	<u>8,761,667</u>	<u>0</u>	<u>0</u>
				81.25%	18.75%	0.00%	0.00%
Weighted average maturity	0.56						

* Busey money market earns a fixed rate, which may be adjusted from time to time.
Yield for Illinois Funds from daily rate on last day of quarter. State-shared revenues are deposited into this account.
Yield for Morgan Stanley cash account is 7-day yield from end of quarter report. This account is used only to hold cash until it is reinvested.
Yields for IMET from end of quarter report. 1 - 3 Year Fund is yield to maturity, Convenience Fund is average daily yield for month.
All are annualized rates.

City of Urbana
FY21 Q3 Investment Report
List of Investments

<u>Financial Institution</u>	<u>Maturity Date</u>	<u>Interest/Coupon Rate</u>	<u>Cost</u>	<u>Par</u>	<u>Interest earned Q3 FY21</u>	<u>3/31/2021</u>
AMERICAN EXP CENTURIO BK CT	4/5/2021	2.30%	244,510.00	245,000.00	-	0.01
MEDALLION BK SALT LAKE CITY	4/6/2021	2.00%	245,000.00	245,000.00	1,208.21	0.02
FARM BUR BANK SPARKS NV	4/16/2021	3.05%	225,000.00	225,000.00	1,692.12	0.04
BMW SALT LAKE CITY UTAH	5/28/2021	3.15%	240,000.00	240,000.00	-	0.16
CAPITAL ONE BK US GLEN ALLEN VA CD	7/26/2021	2.05%	245,000.00	245,000.00	2,531.89	0.32
GOLDMAN SACHS BK USA NEW YORK CD	7/26/2021	2.05%	245,000.00	245,000.00	2,531.89	0.32
MORGANSTANLEY SALT LAKE CITY UT CD	7/26/2021	2.10%	245,000.00	245,000.00	2,593.64	0.32
ALLY BK MIDVALE U MIDVALE UT	10/25/2021	3.10%	245,000.00	245,000.00	-	0.57
BARCLAYS BANK WILMINGTON DE	10/25/2021	3.10%	240,000.00	240,000.00	-	0.57
DISCOVER GREENWOOD DE	1/21/2022	2.40%	250,000.00	250,000.00	3,024.66	0.81
COUNTRY BANK CD WARE MA	1/31/2022	2.70%	240,000.00	240,000.00	1,597.82	0.84
COMENITY BK JUMBO	7/26/2022	2.35%	200,000.00	200,000.00	1,158.90	1.32
BANK OF NE SALEM NH	8/15/2022	2.70%	240,000.00	240,000.00	1,597.82	1.38
CIT SALT LAKE CITY UT CD	12/24/2024	3.10%	250,000.00	250,000.00	-	3.74
CHASE BANK	11/24/2023	2.84%	129,195.88	129,195.88	-	2.65
U.S. TREASURY SECURITIES						
US TREASURY BILL	12/2/2021	ZCB	4,597,665.78	4,600,000.00	-	0.67
US TREASURY NOTE	1/31/2022	1.50%	4,521,441.86	4,468,000.00	33,510.00	0.84
US TREASURY NOTE	3/15/2023	0.50%	2,018,357.80	2,000,000.00	-	1.96
US TREASURY NOTE	11/15/2023	0.25%	1,270,357.03	1,264,000.00	-	2.63
US TREASURY NOTE	1/31/2023	0.13%	1,002,086.74	1,000,000.00	-	1.84
US TREASURY NOTE	4/15/2023	0.25%	999,859.09	995,000.00	-	2.04
US TREASURY NOTE	6/30/2022	0.13%	965,380.73	964,000.00	-	1.25
US TREASURY NOTE	2/28/2023	0.13%	1,416,766.90	1,414,000.00	-	1.92
U.S. AGENCY SECURITIES						
FHLB 9/10/21	9/10/2021	3.00%	225,208.90	225,000.00	3,375.00	0.45
FHLMC 1/13/22	1/13/2022	2.38%	425,624.24	425,000.00	5,046.88	0.79
GNMA 23OC20	10/20/2023	6.50%	618.33	629,841.00	10.64	2.56
GNMA 23NV20	11/20/2023	6.50%	46.17	40,159.00	0.79	2.64
TENN VALLEY AUTH 11/1/24	11/1/2024	ZCB	268,998.60	300,000.00	-	3.59
Total			21,196,118.05			