



CITY OF KNOXVILLE
INDYA KINCANNON, MAYOR

OUR PURPOSE

Provide a stable foundation for safety,
health and the common good



OUR PRIORITIES

Public Safety, Healthy & Connected Neighborhoods,
A Clean and Resilient Future, Thriving Businesses
& Good Jobs, and Good Governance



SEMI-ANNUAL FINANCIAL REPORT AS OF DECEMBER 31, 2021

KNOXVILLE, TENNESSEE
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City of Knoxville
Sources & Uses of Funds - General Fund

	Adopted Budget	Amended Budget	Six Month Actual	Year End Forecast
Operating Revenue				
Taxes	\$ 214,887,990	214,887,990	110,040,644	218,125,707
Licenses & Permits	318,410	318,410	183,746	313,668
Intergovernmental Revenue	22,341,120	22,341,120	7,909,733	24,969,486
Charges for Service	1,553,530	1,553,530	631,136	1,459,222
Fines & Forfeits	550,860	550,860	271,847	523,310
Miscellaneous Revenue	797,910	797,910	358,501	660,500
Total Operating Revenue	<u>240,449,820</u>	<u>240,449,820</u>	<u>119,395,607</u>	<u>246,051,893</u>
Operating Expenditures				
Office of the Mayor	6,338,690	6,338,690	3,003,157	6,338,690
Finance	5,019,240	5,029,254	2,084,884	5,029,254
Information Technology	4,912,830	4,927,830	2,348,924	4,927,830
Community Development	2,301,290	2,309,635	1,106,286	2,609,635
Public Service	27,050,590	27,284,248	12,539,095	27,284,248
Engineering	8,260,900	8,380,998	4,145,743	8,380,998
Plans Review & Inspections	906,480	906,480	372,201	906,480
Parks & Recreation	8,290,790	8,313,322	3,629,820	8,313,322
Mass Transit	2,050,760	2,350,760	-	2,550,760
Law	2,147,620	2,147,620	1,084,851	2,147,620
Police	60,661,360	60,812,233	30,789,405	63,433,233
Fire	43,979,750	43,979,750	22,540,252	46,914,750
Legislative	1,031,010	1,031,010	371,556	1,031,010
Civil Service	768,860	768,860	385,949	768,860
Human Resources	788,100	789,769	388,034	986,769
Metropolitan Planning Commission	1,304,900	1,304,900	652,450	1,304,900
Zoo Knoxville	1,514,190	1,527,190	1,527,172	1,527,190
Knoxville Partnership	731,300	731,300	135,000	731,300
Community Action Committee	1,022,640	1,022,640	-	1,022,640
Community Agency Grants	2,045,500	2,145,500	880,334	2,145,500
Miscellaneous Facilities	938,020	938,020	253,146	938,020
City Elections	500,000	520,000	-	520,000
Reserve	2,315,000	2,315,000	-	2,315,000
Other Non-departmental Expenditures	19,777,070	19,777,070	10,234,053	19,777,070
Total Operating Expenditures	<u>204,656,890</u>	<u>205,652,079</u>	<u>98,472,314</u>	<u>211,905,079</u>
Excess (Deficiency) of Operating Revenues Over (Under) Operating Expenditures	<u>35,792,930</u>	<u>34,797,741</u>	<u>20,923,293</u>	<u>34,146,814</u>
Other Financing Sources (Uses)				
Transfers In	157,220	3,405,173	3,326,565	3,405,173
Transfers Out	(48,901,240)	(51,957,004)	(32,946,248)	(51,957,004)
Total Other Financing Sources (Uses)	<u>(48,744,020)</u>	<u>(48,551,831)</u>	<u>(29,619,683)</u>	<u>(48,551,831)</u>
Excess (Deficiency) of Operating Revenues and Other Financing Sources (Uses) Over (Under) Operating Expenditures and Other Financing Uses	<u>(12,951,090)</u>	<u>(13,754,090)</u>	<u>(8,696,390)</u>	<u>(14,405,017)</u>
Beginning Fund Balance	99,581,173	99,581,173	99,581,173	99,581,173
Estimated Ending Fund Balance	<u>\$ 86,630,083</u>	<u>85,827,083</u>	<u>90,884,783</u>	<u>85,176,156</u>

General Fund Revenue Analysis

Overview

Total General Fund revenues and sources through the end of December 2021 equal \$122,722,172 or approximately 48% of the budgeted total. Total expenditures/uses for the same period equal \$131,418,562, for a deficit of \$8,696,390 for the period.

We now expect to end the year slightly above the adopted budget levels. For the year, we are forecasting General Fund revenues and sources to yield \$249,457,066 or \$5,602,073 (2.17%) more than the amended budget. The overall picture is mixed. Business tax revenues are expected to be down a small amount, while sales tax receipts at both the state and local levels are trending higher than budgeted amounts. Changes in property tax values continue to be slow and remain low even by historical standards. We believe these values will be fairly static in the upcoming year. As this is the largest revenue source for the City this could lead to some issues in the balancing of recurring revenue and expenditures.

Taxes

The largest single category of revenue for the City is taxes, which is budgeted at \$214,887,990 or 88.12% of total operating revenue. Because it represents such a large percentage of the total, any fluctuations within this category have a great effect upon the overall outlook for the year.

For the first half of the year, revenues from taxes equal \$110,040,644 or 42.72% of the budgeted total.

Historically, the City budgets property taxes rather conservatively. Assumptions include a collections ratio to allow for small variations in the actual change in assessment vs the projected change in assessment. Because of this, we are able to remain confident in budgeted amounts despite the variations from the final tax roll.

The largest revenue within this category is taxes on real property. Actual collections to date equal \$79,370,676. We are forecasting the final numbers to be as they are budgeted. The final tax roll actually came in slightly higher than forecast.

Personal property tax (for vehicles, fixtures, etc. used by businesses) collections year to date equals \$2,910,368. For the year, we expect to end as budgeted.

The tax roll on public utilities is supplied by the Tennessee Public Service Commission based upon the current tax roll we expect to come in at the budgeted amount for this revenue category, \$3,194,200.

We expect delinquent taxes, both real and personal, to end the year as budgeted, \$3,004,000. Collections of prior year real and personal property are expected to generate \$2,785,000 and \$219,000 respectively. While payments of prior year public utility taxes are expected to generate \$14,350, the budgeted amount. Interest and penalties for these taxes are expected to generate approximately \$1,500,000 this being \$125,000 below the budgeted amount.

The payment in lieu of taxes from KUB is now forecast at \$21,305,955 which represents an unfavorable variance of \$29,045. KCDC also makes a payment in lieu of taxes. For the year this revenue is expected to yield \$220,000 or \$23,750 more than the budgeted amount. We expect to receive other payment in lieu of taxes payments in the amount of \$490,000.

Local option sales tax collections through December 2021 equal \$17,709,194. Based upon the latest available data our models show year end totals for local option sales taxes at \$50,200,000 or \$3,185,000 more than budgeted.

The City receives revenue from several alcohol-related taxes. At this time, we are forecasting revenues from beer taxes to be positive to budget by \$97,000. Revenue from mixed drink taxes is expected to be \$2,105,000 which is flat to budget. Revenue from wholesale liquor inspection fee is projected to come in at \$4,500,000 which is a positive \$153,000 variance to budget. Total taxes from these sources are forecast at \$14,015,000, which is \$588,878 or 4.2% less than the FY 20/21 collections. The collection method for beer taxes is based upon consumption or gallons sold. Historically the tax has generally increased somewhat each year. We believe that the change in the taxing structure will lead to fairly static revenue from this source in future years, a trend that we have seen in recent years.

For the year we are forecasting business tax collections to yield \$6,900,000, a negative variance of \$70,000 from budget. This is a slight decline from FY 20/21 collections. Business license fees are forecast to be \$590,000.

Revenues from the cable television franchise tax total \$363,344 for the first half of the year. We expect to generate \$1,580,000 for the entire fiscal year.

Licenses & Permits

The second category of revenue comes from licenses and permits. This category is budgeted at \$318,410 and constitutes 0.13% of total operating revenues. Through the first half of the year the City has received \$183,746. For the year, revenues are forecast at \$313,668 for a negative variance of \$4,742 or 1.49%.

Intergovernmental Revenue

Intergovernmental revenue, or revenue from the state and federal government, is the second largest revenue category, representing 9.29% of the total operating revenue to the General Fund. For the first half of the year collections from this category equal \$7,909,733. We now forecast total intergovernmental revenue for the year at \$24,969,486, which is a positive variance of \$2,628,366 when compared to the amended budget.

The largest revenue within this category is the state shared sales tax, budgeted at \$17,700,000 for the year. We now forecast this revenue to yield \$20,200,000 or a \$2,500,000 positive increase over budget.

The forecast for TVA gross receipts is \$2,024,000 or a positive variance of \$24,000 to budget. The state shared beer tax is expected to be flat to budget. It is forecast to yield \$83,000.

Charges for Services

The fourth category of revenue, charges for services, represents approximately 0.64% of the total budgeted operating revenue. For the year, we expect this category to be down by \$94,308 when compared to budget.

Fines and Forfeits

At this time, revenues from fines and forfeits, excluding excess revenues from the City Court, represent 0.23% of budgeted revenue. This category is currently forecast for a negative variance of \$27,550 to budget, because of the unavoidable reduction in fines, due to the pandemic. The largest revenue source in this area are red light camera fines. For the year, we expect to generate \$523,310 in the fines category.

Miscellaneous

The final category of revenue is miscellaneous revenue, which accounts for just 0.33% of budgeted revenue. For the year, we expect to generate \$660,500 in this category.

Transfers In (Other Sources)

Excess City Court fees i.e. the amount that revenue exceeds expenditures in the City Court Fund (Fund 213) are shown as a transfer in. At this time, revenues to the City Court are running flat to budget.

Fund Balance

Total operating revenues and transfers to the General Fund are forecast at \$249,457,066. Total expenditures and transfers/uses are forecast at \$263,862,083. If these forecasts hold this would decrease fund balance by a total of \$14,405,017 for the year.

City of Knoxville
Schedule of Projected Current Year Revenues
Fund 100 - General Fund

Account Number	Account Name	Adopted Budget	Amended Budget	Total Forecast for the FY		
				Six Month Actual	Year End Forecast	Variance from Amended Budget
5111	Real - Current	\$ 106,405,300	\$ 106,405,300	\$ 79,370,676	\$ 106,405,300	\$ -
5112	Real - Prior	2,785,000	2,785,000	824,888	2,785,000	-
5113	Personal - Current	8,978,700	8,978,700	2,910,368	8,978,700	-
5114	Personal - Prior	219,000	219,000	78,129	219,000	-
5115	Public Utilities - Current	3,194,200	3,194,200	-	3,194,200	-
5116	Public Utilities - Prior	14,350	14,350	19,417	14,350	-
5117	Discount	(649,070)	(649,070)	(658,835)	(649,070)	-
5131	K U B	21,335,000	21,335,000	93,798	21,305,955	(29,045)
5132	K C D C	196,250	196,250	46,221	220,000	23,750
5136	Other	490,000	490,000	269,169	490,000	-
5141	Local Shared Sales Tax	47,015,000	47,015,000	17,709,194	50,200,000	3,185,000
5151	Beer Tax	7,313,000	7,313,000	3,997,640	7,410,000	97,000
5152	Mixed Drink Tax	2,105,000	2,105,000	998,463	2,105,000	-
5153	Wholesale Liquor Inspection Tax	4,347,000	4,347,000	2,592,650	4,500,000	153,000
5163	Business License Fees	598,000	598,000	63,646	590,000	(8,000)
5165	Tax Sale Publication Fees	14,000	14,000	350	3,000	(11,000)
5166	Business Tax 2003	6,970,000	6,970,000	500,215	6,900,000	(70,000)
5167	Minimum Business Activity License	3,200	3,200	1,800	3,600	400
5171	Interest & Penalties-Current	169,520	169,520	-	150,000	(19,520)
5172	Interest & Penalties-Prior	1,625,000	1,625,000	700,966	1,500,000	(125,000)
5173	Interest & Penalties-Busines	500	500	7,067	7,067	6,567
5174	Interest & Penalties-License	40	40	30	40	-
5175	Interest & Penalties CBID	-	-	10,566	10,566	10,566
5176	Interest-New Btx	-	-	-	-	-
5177	Penalty-New Btx	-	-	-	-	-
5178	Interest - Bankruptcy Court	3,000	3,000	1,574	3,000	-
5193	Cable TV Franchise Tax	1,600,000	1,600,000	363,344	1,580,000	(20,000)
5197	Short Term Rental Tax	156,000	156,000	139,308	200,000	44,000
	Subtotal - Taxes	214,887,990	214,887,990	110,040,644	218,125,707	3,237,717
5201	Blasting Permits	3,900	3,900	300	3,000	(900)
5202	Fire Reports	150	150	100	150	-
5203	Fireworks Permit	2,000	2,000	3,250	3,250	1,250
5204	Tank Abandonment	60	60	-	-	(60)
5205	Tank Permit Fees	8,800	8,800	8,190	9,000	200
5209	ROW Access Fees	5,000	5,000	-	1,000	(4,000)
5211	Merchant & General Privilege	150	150	-	150	-
5212	Liquor By Ounce	185,400	185,400	107,240	185,400	-
5215	Alcoholic Beverage License	10,000	10,000	3,000	9,000	(1,000)
5251	Beer Application Fees	24,500	24,500	11,350	24,500	-
5252	Beer Privilege Tax	67,500	67,500	39,848	65,500	(2,000)
5253	Beer Permit Publications	2,300	2,300	1,425	2,400	100
5255	Duplicate Beer Permits	400	400	201	201	(199)
5257	Alcohol Manufacturer Privilege Tax	-	-	-	-	-
5281	Pets in Restaurant Patio Permits	100	100	80	100	-
5282	Patio/Sidewalk Permit	-	-	600	600	600
5283	Short Term Rental Permit Fees	7,500	7,500	7,920	9,000	1,500
5289	Sale of Plans, Books & Reports	-	-	167	167	167
5291	Solicitation	100	100	-	100	-
5293	Street Vendor	550	550	75	150	(400)
5296	Background Check Fees	-	-	-	-	-
	Subtotal - Licenses & Permits	318,410	318,410	183,746	313,668	(4,742)

Account Number	Account Name	Adopted Budget	Amended Budget	Total Forecast for the FY		
				Six Month Actual	Year End Forecast	Variance from Amended Budget
5319	Federal Grants	745,000	745,000	157,534	745,000	-
5321	State Shared Sales Tax	17,700,000	17,700,000	6,779,706	20,200,000	2,500,000
5322	Income Tax	-	-	-	-	-
5323	Beer Tax	83,000	83,000	46,283	83,000	-
5324	Alcoholic Beverage Tax	202,000	202,000	59,719	202,000	-
5326	Streets & Transportation Gas	355,120	355,120	117,012	291,000	(64,120)
5327	Excise Tax	830,000	830,000	-	830,000	-
5328	TVA - Gross Receipts	2,000,000	2,000,000	506,012	2,024,000	24,000
5329	State Contribution	-	-	-	-	-
5332	Telecommunications Sales Tax	426,000	426,000	156,581	426,000	-
5336	Telecommunications Priviledge Tax	-	-	-	-	-
5337	Sports Betting	-	-	70,801	136,801	136,801
5338	Short Term Rental Occupancy Tax	-	-	16,084	31,684	31,684
	Subtotal - Intergovernmental Revenue	22,341,120	22,341,120	7,909,733	24,969,486	2,628,366
5410	Market Square Rental	6,000	6,000	3,800	7,000	1,000
5412	Suit Expense - Taxes	415,000	415,000	159,736	415,000	-
5413	Recording & Collection	70	70	5	10	(60)
5416	Insurance Proceeds	33,350	33,350	25,940	45,000	11,650
5423	Accident Reports	43,500	43,500	16,478	30,000	(13,500)
5424	Fire Service	7,000	7,000	-	-	(7,000)
5425	Officer Costs	243,000	243,000	35,852	220,000	(23,000)
5434	Codes Enforcement	108,000	108,000	51,811	85,000	(23,000)
5436	Lot Clearance Fees - Post 2012	161,200	161,200	59,155	140,000	(21,200)
5437	Interest - Lot Clearance Fees	48,500	48,500	38,383	50,000	1,500
5439	Prosecution Costs - Lot Clearance Fees	10,650	10,650	7,411	13,000	2,350
5441	Recreation Program Fees	82,500	82,500	42,545	82,500	-
5442	Inskip Pool Gate	55,500	55,500	32,827	55,000	(500)
5443	Ed Cothren Pool Gate	13,000	13,000	10,018	18,000	5,000
5444	Indoor Pool Fees and Rentals	19,600	19,600	5,338	19,600	-
5445	Team Registration Fees	70,200	70,200	51,905	75,000	4,800
5446	City Tournament/Non-Resident Fees	-	-	(4,378)	-	-
5449	Summer Program Registration Fees	7,000	7,000	212	212	(6,788)
5451	Building and Shelter Revenues	46,000	46,000	16,548	46,000	-
5452	Parks and Field Rental Fees	26,100	26,100	21,545	28,000	1,900
5453	Lease of SKCC	3,150	3,150	-	-	(3,150)
5459	Parks and Recreation - Miscellaneous Fees	15,800	15,800	5,247	10,000	(5,800)
5461	Caswell Park League Concessions	31,150	31,150	4,861	13,000	(18,150)
5464	Caswell Park Gate Fee	7,200	7,200	-	-	(7,200)
5466	Inskip Pool Concessions	18,100	18,100	18,291	23,000	4,900
5467	Ed Cothren Pool Concessions	9,000	9,000	6,571	11,000	2,000
5491	Misc. Charges - Contractual Reimbursement	72,000	72,000	20,280	72,000	-
5492	Records Duplication Reimbursement	110	110	367	400	290
5499	Miscellaneous Charges for Service	850	850	388	500	(350)
	Subtotal - Charges for Service	1,553,530	1,553,530	631,136	1,459,222	(94,308)
5511	General Sessions Fines	16,000	16,000	-	10,000	(6,000)
5528	KPD - Automated Information	14,500	14,500	14,243	25,000	10,500
5531	Criminal Court Fines	50,000	50,000	40,601	65,000	15,000
5532	KPD - DARE	60	60	9	10	(50)
5580	Red Light Camera Fines	454,000	454,000	207,610	407,000	(47,000)
5582	Red Light Camera Fines - Municipal Court LC	16,300	16,300	9,384	16,300	-
	Subtotal - Fines & Forfeits	550,860	550,860	271,847	523,310	(27,550)
5603	Residential Parking Permits	-	-	-	-	-
5611	Interest On Investments	547,000	547,000	202,486	415,000	(132,000)
5613	C/D Loan Payment	20,000	20,000	-	-	(20,000)

Account Number	Account Name	Adopted Budget	Amended Budget	Total Forecast for the FY		
				Six Month Actual	Year End Forecast	Variance from Amended Budget
5620	Lease & Rental Income	73,410	73,410	32,738	63,000	(10,410)
5630	Sale Of/And Loss Fixed Asset	45,000	45,000	23,300	45,000	-
5641	Abandoned Vehicles	-	-	-	-	-
5642	Equipment	37,500	37,500	15,741	37,500	-
5643	Non Equipment Sales	-	-	-	-	-
5666	Agency Contribution	15,000	15,000	-	-	(15,000)
5699	Miscellaneous Revenue	60,000	60,000	84,236	100,000	40,000
	Subtotal - Miscellaneous Revenue	797,910	797,910	358,501	660,500	(137,410)
5905	Transfer - Excess City Court Revenues	157,220	157,220	78,612	157,220	-
5953	Fleet Transfer	-	-	-	-	-
5956	Misc. Internal Service Transfer	-	-	-	-	-
5964	Misc. Grant Transfer	-	3,247,953	3,247,953	3,247,953	-
	Subtotal - Transfers	157,220	3,405,173	3,326,565	3,405,173	-
5688	Encumbrances Carried Forward	-	-	-	-	-
5998	Appropriated Fund Balance	12,951,090	13,754,090	-	13,754,090	-
	Subtotal - Other Financing Sources	12,951,090	13,754,090	-	13,754,090	-
	Grand Totals	\$ 253,558,130	\$ 257,609,083	\$ 122,722,172	\$ 263,211,156	\$ 5,602,073

City Of Knoxville
General Fund
Balance Sheet - Fund 100
December 31, 2021

Assets

Cash & Cash Equivalents.....	\$	(14,594,216)
Investments.....		108,914,017
Receivables (net of allowances for uncollectibles):		
Accounts.....		(9,868,849)
Other Governments.....		7,078,992
Taxes.....		51,464,500
Notes and Leases.....		1,746,617
Due from other funds.....		5,287
Inventories.....		482,133
Total Assets	\$	145,228,481

Liabilities and Fund Balances

Liabilities:		
Accounts payable.....	\$	597,341
Accrued liabilities.....		7,995
Due to other governments.....		118,228
Deferred revenue.....		53,620,135
Total liabilities		54,343,698

Fund Balances:

Current Year Excess (Deficiency) of Revenues		
Over (Under) Expenditures.....		(8,696,390)

Reserved for:

Nonspendable.....	418,309
Restricted.....	-
Committed.....	51,451,947
Assigned.....	26,570,137

Unreserved:

Unassigned.....	21,140,780
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Total fund balances	90,884,783
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Total Liabilities and Fund Balances	\$	145,228,481
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City Of Knoxville
General Fund
Schedule of Revenues & Expenditures and Changes in Fund Balances
For the Period Ended December 31, 2021

	Current Budget	Actual	Variance	% of Budget
Revenue				
Property Taxes -				
Current	\$ 118,098,650	\$ 81,664,573	\$ (36,434,077)	69.15%
Prior Years	4,643,350	1,623,400	(3,019,950)	34.96%
Business Taxes	7,588,740	585,247	(7,003,493)	7.71%
Other Taxes	60,936,000	25,437,255	(35,498,745)	41.74%
Payments in Lieu of Taxes	22,021,250	409,188	(21,612,062)	1.86%
Franchise Fees	1,600,000	363,344	(1,236,656)	22.71%
Intergovernmental -				
Federal	745,000	157,534	(587,466)	21.15%
State -				
Sales Taxes	17,700,000	6,779,706	(10,920,294)	38.30%
Other	3,896,120	930,121	(2,965,999)	23.87%
Local				
Licenses & Permits	318,410	183,746	(134,664)	57.71%
Fines & Forfeits	550,860	271,847	(279,013)	49.35%
Charges for Service	1,505,030	592,757	(912,273)	39.39%
Other -				
Other-Interest and Dividends	595,500	240,870	(354,630)	40.45%
Other-Rents and Concessions	73,410	32,738	(40,672)	44.60%
Other-Miscellaneous	177,500	123,282	(54,218)	69.45%
Transfers	3,405,173	3,326,565	(78,608)	97.69%
Other Financing Sources	13,754,090	-	(13,754,090)	0.00%
Total Revenue	<u>\$ 257,609,083</u>	<u>\$ 122,722,172</u>	<u>\$ (134,886,911)</u>	

Expenditures:

Operating -				
Office of the Mayor	\$ 6,338,690	\$ 3,003,157	\$ (3,335,533)	47.38%
Finance	5,029,254	2,084,884	(2,944,370)	41.46%
Information Technology	4,927,830	2,348,924	(2,578,906)	47.67%
Community Development	2,309,635	1,106,286	(1,203,349)	47.90%
Public Service	27,284,248	12,539,095	(14,745,153)	45.96%
Engineering	8,380,998	4,145,743	(4,235,255)	49.47%
Plans Review & Inspections	906,480	372,201	(534,279)	41.06%
Parks & Recreation	8,313,322	3,629,820	(4,683,502)	43.66%
Mass Transit	2,350,760	-	(2,350,760)	0.00%
Law	2,147,620	1,084,851	(1,062,769)	50.51%
Police	60,812,233	30,789,405	(30,022,828)	50.63%
Fire	43,979,750	22,540,252	(21,439,498)	51.25%
Legislative	1,031,010	371,556	(659,454)	36.04%
Civil Service	768,860	385,949	(382,911)	50.20%
Human Resources	789,769	388,034	(401,735)	49.13%
Metropolitan Planning Commission	1,304,900	652,450	(652,450)	50.00%
Zoo Knoxville	1,527,190	1,527,172	(18)	100.00%
Knoxville Partnership	731,300	135,000	(596,300)	18.46%
Community Action Committee	1,022,640	-	(1,022,640)	0.00%
Community Agency Grants	2,145,500	880,334	(1,265,166)	41.03%
Volunteer Landing	408,830	204,228	(204,602)	49.95%
Second Creek Greenway	35,730	17,874	(17,856)	50.03%
Downtown Cinema	62,120	31,044	(31,076)	49.97%
Riverwalk Park	431,340	-	(431,340)	0.00%
Non Operating -				
Transfers Out	71,734,074	43,180,301	(28,553,773)	60.19%
City Elections	520,000	-	(520,000)	0.00%
Reserve	2,315,000	-	(2,315,000)	0.00%
Total Expenditures	<u>\$ 257,609,083</u>	<u>\$ 131,418,562</u>	<u>\$ (126,190,521)</u>	

Excess (Deficiency) of Revenue
Over/Under Expenditures

\$ (8,696,390)

City Of Knoxville
General Obligation Debt Fund
Balance Sheet - Fund 305
December 31, 2021

	<u>Current Year Balances</u>
Assets	
Cash & Cash Equivalents.....	\$ 1,494,598
Investments.....	70,492,042
Total Assets	<u>\$ 71,986,640</u>
 Liabilities and Fund Balances	
Liabilities:	
Due to other governments.....	\$ 2,586
Total liabilities	<u>2,586</u>
 Fund Balances:	
Current Year Excess (Deficiency) of Revenues	
Over (Under) Expenditures.....	5,906,754
Reserved for:	
Nonspendable.....	-
Restricted.....	50,231,449
Committed.....	-
Assigned.....	6,998,040
Unreserved:	
Unassigned.....	8,847,811
Total fund balances	<u>71,984,054</u>
 Total Liabilities and Fund Balances	<u>\$ 71,986,640</u>

City Of Knoxville
General Obligation Debt Fund
Schedule of Revenues & Expenditures and Changes in Fund Balances
For the Period Ended December 31, 2021

	Current Budget	Actual	Variance	% of Budget
Revenue				
Property Taxes -				
Current	\$ 10,158,290	\$ 7,086,075	\$ (3,072,215)	69.76%
Prior Years	762,380	215,300	(547,080)	28.24%
Other-Interest and Dividends	200,000	193,771	(6,229)	96.89%
Other-Miscellaneous	178,850	178,856	6	100.00%
Transfers	1,480,880	740,442	(740,438)	50.00%
Other Financing Sources	6,998,040	-	(6,998,040)	0.00%
Total Revenue	<u>\$ 19,778,440</u>	<u>\$ 8,414,443</u>	<u>\$ (11,363,997)</u>	
Expenditures:				
Operating -				
Principal Retirement	\$ 6,750,000	\$ -	\$ (6,750,000)	0.00%
Interest and Other Costs	5,028,440.00	2,507,689.11	(2,520,751)	49.87%
Non Operating -				
Transfers Out	8,000,000.00	-	(8,000,000)	0.00%
Total Expenditures	<u>\$ 19,778,440.00</u>	<u>\$ 2,507,689.11</u>	<u>\$ (17,270,751)</u>	
Excess (Deficiency) of Revenue Over/Under Expenditures		<u>\$ 5,906,754</u>		