



**CITY OF SARATOGA SPRINGS
OFFICE OF COMMISSIONER OF FINANCE**

**PRELIMINARY FINANCIAL
REPORT
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021**

Dated: April 28, 2022

**CITY OF SARATOGA SPRINGS
OFFICE OF THE COMMISSIONER OF FINANCE
DECEMBER 31, 2021 PRELIMINARY FINANCIAL REPORT**

DATED: April 28, 2022

2021 Annual Financial Report Update Document and 2020 Audited Financial Statements

The Annual Financial Report Update Document (AFR) for the City of Saratoga Springs for fiscal year ended December 31, 2020 was filed with the State Comptroller's Office on April 28, 2022.

The Finance office is preparing the 2021 Financial Statements. A date for the audit to commence has not yet been set. Upon completion of the Audit, the Commissioner of Finance will release the Audited figures.

Please note that all numbers in the written report are rounded to the nearest thousand, unless otherwise stated.

General Fund 2021

The AFR indicates a **\$23,065,000** General Fund fund balance as of 12/31/21, of which **\$15,441,000** is unrestricted and unassigned and \$7,624,000 is restricted, assigned or nonspendable. The General Fund had an operating **SURPLUS** of **\$9,307,000**.

At this time the unrestricted unassigned fund balance is predicted to exceed the acceptable range of the 10% to 25% as outlined in the fund balance policy adopted by the City Council on November 16, 2021. The amount is calculated by taking "the Audited balance available in the unrestricted unassigned fund balance of the City's General Fund for the most recently Audited fiscal year, divided by the adopted expenditure budget for the ensuing fiscal year for the City's General Fund."

Copies of the fund balance policy are available in the Finance Office or on the public drive. The calculation prior to Audit is as follows:

GENERAL FUND FUND BALANCE CALCULATION

A	\$15,441,301	12/31/21 UNRESTRICTED UNASSIGNED FUND BALANCE
B	\$54,195,129	2022 ADOPTED BUDGET (ENSUING YEAR)
 A/B	 28.49%	 % OF ADOPTED BUDGET
 A/B	 10% - 25%	 ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
 B*25%=C	 \$13,548,782	 25% LIMIT AMOUNT
 B*10%=D	 \$5,419,513	 10% LIMIT AMOUNT

FIGURES ARE NOT AUDITED AND COULD BE SUBJECT TO CHANGE

The **restricted/assigned fund balance** is comprised of the following items:

1. \$1,792,000 is restricted in the form of retirement reserve, insurance reserve, capital reserves, tax stabilization reserve, and other miscellaneous reserves.
2. \$899,000 is appropriated to balance the general fund budget in 2022.
3. \$3,750,000 is assigned by City Council for various initiatives and \$2,610,000 represents encumbrances. Encumbrances are expenditures committed to on or before 12/31/21 but paid after 12/31/21.

The City also has non-spendable fund balance in the amount of \$1,183,000, which represents the prepayment of the annual retirement bill on 12/15/21 for 01/01/22-03/31/22 expenses.

(Refer to the General Fund fund balance roll forward for 2017-2021 at Attachment B and for further explanation of fund balance and surplus, please refer to Attachment C.)

Following is a list of items which contributed to the **AFR General Fund financial position for the fiscal year ended December 31, 2021.**

GENERAL FUND REVENUES

1. Sales tax increased from 2020 by 35.34%. 2021 sales tax collections were \$14,988,000, a \$3,914,000 increase from 2020 actual collection. Sales tax collections were strained by the pandemic restrictions but made significant rebound in 2021 with the re-opening of track, SPAC and various other venues. This is the highest sales tax has ever been. The 2021 adopted budget was \$9,500,000, and was revised up to \$9,897,000, so the City exceeded the revised budget by \$5,091,000,000.
2. Hotel Room Occupancy Tax increased by 120%. 2021 actual collections were \$587,000, an increase of \$320,000 from 2020. 2021 budget was \$338,000. Occupancy Tax is still down from pre-pandemic numbers but is expected to improve in 2022 with travel restrictions removed and with the return of conventions and conferences.
3. Utilities Gross Receipts Tax increased from 2020. Amounts received were \$445,000 in 2021 and \$387,000 in 2020. Receipts were \$45,000 more than budgeted in 2021.
4. Franchise Fees decreased slightly from 2021%. Actual receipts of \$553,000 were less than the adopted budget by \$8,000.
5. Ambulance Fees increased in 2021 by \$356,000. \$1,393,000 was collected, a 34% increase from last year. Actual amounts were less than the 2021 budget by \$174,000.
6. Admission Tax was zero (\$0) in 2020 since the track was not permitted to have spectators due to the pandemic. In 2021 Admissions Tax was \$398,000, which exceeded the adopted budget by \$215,000.
7. VLT Aid was \$2,674,000 in 2021, an increase of \$814,000 or 44% from 2020. The amount budgeted for 2021 was \$2,279,000. The State withheld 20% in 2020 and it was paid to the City in 2021 along with 2021 annual payment.
8. Mortgage Tax receipts increased in 2021. Actual receipts for 2021 were \$2,058,000, 34% more than 2020. The budget for 2021 was \$1,550,000.

9. Sales of Real Property was \$2,010,000 in 2021. The City had two significant property sales in 2021, a property on Henry and Caroline and one on Broadway. This is a one-time revenue.
10. CHIPS State Aid is \$0 for 2021 due to timing of when the City was reimbursed by NYS. Funds were received in March of 2022, after the revenue recognition deadline of February 2022.
11. State Aid Revenue Sharing was \$1,979,641 in 2021, an increase from 2020 when the City received \$1,319,761. The State withheld 20% in 2020 and it was paid to the City in 2021 along with 2021 annual payment.
12. Federal Aid, Other the City received \$3,924,000 from the Coronavirus Local Fiscal Recovery Fund (CLRF) in May of 2021. The City expects the same payment in 2022. These are a one-time payment and will not continue after 2022. The adopted budget was \$5,001,000, \$1,076,000 higher than what was received.
13. Overall, total general fund revenues in 2021 were \$13 million more than 2020. Total revenues for the General Fund were \$54.6 million, \$4.2 million more than the revised budget. Total revenues have never been this high.

GENERAL FUND EXPENSES

1. Health insurance costs were \$7,265,000 in 2021. This was an increase of 1% from 2020. 2021 actual expenses were \$373,000 less than the revised budget. This expense represents 16% of the entire general fund expense budget.
2. Retirement costs increased 9%. 2021 total actual retirement expenses were \$4,590,000 and were \$452,000 less than budgeted. The City once again took advantage of the discount and paid the bill on 12/15, saving \$41,000.
3. Social Security expenses in 2021 were \$1,730,000, \$167,000 less than budgeted and \$49,000 more than last year. Increased social security costs were the result of full work force in 2021 versus voluntary furloughs in 2020.
4. Utility costs were budgeted for \$579,000 and actual expenses were \$481,000. Actual expenses in 2021 were \$72,000 less than fiscal year 2020.
5. Overtime costs totaled \$912,000 in 2021 which was a 15% increase from 2020.
6. Sick leave payments to employees who separate from the City were \$333,000, a \$31,000 increase from 2020. This expenses will fluctuate from year to year based on the number of retirements.
7. Payments for compensatory time amounted to \$433,000, a 24% increase from 2020. Compensatory time pay outs also fluctuate from year to year.
8. Total personal services costs (excluding social security) were \$474,000 more than in 2020. This was primarily the result of voluntary furloughs during 2020. These costs represent 52% of the entire general fund expense budget. Actual expenses in 2021 were \$23,693,000, \$1,259,000 less than budgeted.
9. Discount on Taxes, which is recorded as an expense in the Finance budget, was \$39,000 more than last year.
10. Total General Fund expenses were \$1 million more than 2020 and \$6.3 million less than the revised budget. It is important to note that \$2.6 million was encumbered at year end. Encumbrances are goods or services which are ordered or committed to in 2021 but will be received and paid for in 2022. Therefore, the actual unspent/uncommitted variance was \$3.7 million. The primary reasons for this budget versus actual variance are noted above.

Other Funds:

1. The Water Fund ended 2020 with a positive assigned unappropriated fund balance of \$2,473,000. Total fund balance decreased \$710,000.
2. The Sewer Fund's assigned unappropriated fund balance for 2021 was \$137,000, a decrease of approximately \$480,000.
3. The City Center's fund balance as of December 31, 2021 was \$10,894,000. \$1,005,000 was restricted for capital projects and the remainder was restricted for City Center operations. The City Center suffered an operating loss of \$451,000 due to pandemic restrictions on events. The City gifted to the City Center \$250,000 in cash in 2021 to help cover the costs of operations.

Other Items

Debt Limit

The City's self-imposed debt limit was \$94,868,000 as of December 31, 2021. As of year-end, there were outstanding bonds of \$74,023,000; of which \$22,229,000 represented projects whose debt was excluded from the calculation, leaving \$43,074,000 available for future bonding. The City made \$3,548,000 in regular principal payments during 2021. In March 2021 the City issued \$2,740,000 in new debt for various capital projects. The City also refinanced the 2013 bonds in March of 2021 at a savings of \$408,000.

Long-term Liabilities

- The value of accumulated sick and compensatory time on December 31, 2021 for all City employees was \$5,682,000, an increase of \$1,194,000 from 2020.
- The City also owes \$90,000 in future lease payments for various pieces of equipment.
- The long term liability calculated for post employment benefits provided to employees at retirement (health insurance) was valued at \$142,466,000 as of December 31, 2021, an increase of \$5,885,000. The increase is due to assumptions and methodology.
- Beginning in 2015, the City was required to report the costs and obligations associated with pensions. This was primarily to increase the consistency and comparability of pension information across governments. The information included in the City's general ledger was provided by the New York State and Local Retirement System since the City is a member of the plans they administer. The net pension liability reported by the City as of 12/31/21 was \$6,246,000.
- These obligations added to the outstanding bonded debt noted above amounts to \$228,507,000 in long term liabilities. Total long term liabilities in 2020 were \$242,168,000.

Cash balances

Cash balances as of December 31, 2021 in the General Fund were \$13,940,000, \$4,868,000 less than in 2020. This decrease in cash on hand as of 12/31 is due to paying two Tax Anticipation Notes the City issued during 2020. The City borrowed a total of \$11.3 million to address cash flow deficiencies expected for 2020 and 2021 as a result of the pandemic. Reserve balances declined \$50,000 due to planned drawdowns.

Comments for Future Years

While the unaudited numbers show an excess fund balance, we need to be conservative in spending and looking for additional revenue sources. The success of 2021 was largely due to

Sale of Real Property and Federal Funds, one-time revenue sources. They leave a gap in the General Fund Budget that will need to be filled.

As we continue to work to restore the City's financial stability, we should be looking at building reserves, investing in infrastructure, and stable revenue streams.

Dated: April 28, 2022
Presented to City Council: May 3, 2022

CITY OF SARATOGA SPRINGS

ATTACHMENT A - PAGE 1 of 2

<i>General Fund</i>	Amounts
Beginning Fund Balance	\$ 13,758,013
Prior Period Adjustment - Increase	-
Restated Beginning Fund Balance	\$ 13,758,013
Add 2021 Revenues	54,584,451
Subtract 2021 Expenditures	45,277,221
Ending Fund Balance	\$ 23,065,243

<i>City Center Authority</i>	Amounts
Beginning Fund Balance	\$ 10,840,859
Prior Period Adjustment - Increase	503,615
Restated Beginning Fund Balance	\$ 11,344,474
Add 2021 Revenues	2,187,530
Subtract 2021 Expenditures	2,638,483
Ending Fund Balance	\$ 10,893,521

<i>Water Fund</i>	Amounts
Beginning Fund Balance	\$ 3,183,937
Add 2021 Revenues	3,754,274
Subtract 2021 Expenditures	4,464,713
Ending Fund Balance	\$ 2,473,498

<i>Sewer Fund</i>	Amounts
Beginning Fund Balance	\$ 617,470
Add 2021 Revenues	4,772,997
Subtract 2021 Expenditures	5,253,202
Ending Fund Balance	\$ 137,265

CITY OF SARATOGA SPRINGS

ATTACHMENT A - PAGE 2 of 2

<i>Capital Projects Fund</i>	<u>Amounts</u>
Beginning Fund Balance	\$ 5,731,080
Prior Period Adjustment - Decrease	\$ -
Restated Beginning Fund Balance	5,731,080
Add 2021 Revenues	9,913,481
Subtract 2021 Expenditures	4,137,083
Ending Fund Balance	\$ 11,507,478

<i>Debt Service Fund</i>	<u>Amounts</u>
Beginning Fund Balance	\$ 1,215,871
Prior Period Adjustment -	\$ -
Restated Beginning Fund Balance	1,215,871
Add 2021 Revenues	7,510,496
Subtract 2021 Expenditures	7,647,623
Ending Fund Balance	\$ 1,078,744

CITY OF SARATOGA SPRINGS

ATTACHMENT B - PAGE 1 of 2
 GENERAL FUND FUND BALANCE ROLL FORWARD
 DECEMBER 31, 2017-2021

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	PRIOR PERIOD ADJUSTMENT	ADJUSTED BEGINNING UNREST/UNASSG	ADJUSTED BEGINNING REST/ASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2017	6,473,857	9,009,363	0	9,009,363	6,473,857	915,600	7,110,794	9,288,025
2018	7,110,794	9,288,025	0	9,288,025	7,110,794	1,213,285	8,023,697	9,590,476
2019	8,023,697	9,590,476	2,069	9,592,545	8,023,697	(856,346)	8,318,638	8,439,189
2020	8,318,638	8,439,189	0	8,439,189	8,318,638	(2,999,814)	4,529,987	9,228,025
2021	4,529,987	9,228,025	0	9,228,025	4,529,987	9,307,230	7,623,942	15,441,301

CITY OF SARATOGA SPRINGS

**ATTACHMENT B - PAGE 2 of 2
WATER FUND FUND BALANCE ROLL FORWARD
DECEMBER 31, 2017-2021**

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2017	2,906,406	-	(4,482)	2,901,924	-
2018	2,901,924	-	230,752	3,132,676	-
2019	3,132,676	-	(251,642)	2,881,034	-
2020	2,881,034	-	302,903	3,183,937	-
2021	3,183,937	-	(710,439)	2,473,498	-

**SEWER FUND FUND BALANCE ROLL FORWARD
DECEMBER 31, 2017-2021**

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2017	1,381,481	-	240,785	1,622,266	-
2018	1,622,266	-	(88,644)	1,533,622	-
2019	1,533,622	-	(708,349)	825,273	-
2020	1,275,273	-	(657,803)	617,470	-
2021	617,470	-	(480,205)	137,265	-

ATTACHMENT C Page 1 of 2
 City of Saratoga Springs
 Surplus and Fund Balance as of December 31, 2021

What is surplus?

Surplus is the excess of revenues over expenses, calculated for the current period.
 However, if expenses are greater than revenues, it is called a deficiency.

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<u>General Fund</u>	Unaudited 2021 Amounts	2020 Amounts	2019 Amounts	2018 Amounts
12/31 Revenues	54,584,451	41,314,035	46,261,133	46,509,274
Less: 12/31 Expenditures	45,277,221	44,313,849	47,117,479	45,295,989
Operating Surplus/(Deficiency)	9,307,230	(2,999,814)	(856,346)	1,213,285
Beginning Fund Balance	13,758,013	16,757,827	17,614,173	16,398,819
Prior Period Adjustment - Increase Fund Balance	-	-	-	2,069.00
12/31 Fund Balance	23,065,243	13,758,013	16,757,827	17,614,173

What is Fund Balance and how is it broken down?

Fund balance is the amount available for future spending, adjusted annually for either the surplus or deficiency, and it can be either restricted or unrestricted. It is a cumulative figure from period to period. It is calculated by first allocating nonspendable items, restrictions, commitments or assignments. Whatever amount is remaining is the unrestricted unassigned fund balance. Unlike nonspendables, restrictions, commitments, or assignments, the City Council may be able to use a portion of the positive unrestricted unassigned fund balance at its own discretion subject to the requirements outlined in the Fund Balance Policy. An unrestricted unassigned fund balance that falls below 10% of the ensuing years adopted expenditure budget indicates a need for a plan to rebuild.

	Unaudited 2021 Amounts	2020 Amounts	2019 Amounts	2018 Amounts
Restrictions/Assignments				
Non Spendable	1,183,364	1,078,569	1,012,855	980,804
Restricted - Retirement Reserve	760,813	860,306	856,428	350,221
Restricted - Insurance Reserve	167,372	128,428	144,229	178,428
Restricted - Capital Reserves	782,608	791,751	1,474,685	1,575,189
Restricted - Tax Stabilization Reserve	514	513	511	505
Other Restricted Fund Balance	80,475	80,364	80,001	79,075
Assigned Appropriated Fund Balance for Next Years Budget	899,085	123,903	2,149,074	1,748,786
Assigned Unappropriated Fund Balance - Encumbrances and Council Assignments	3,749,711	1,466,154	2,600,854	3,110,689
Total Restrictions/Assignments	7,623,942	4,529,987	8,318,638	8,023,697
Unassigned Fund Balance	15,441,301	9,228,025	8,439,189	9,590,476
12/31 Fund Balance <i>(Reserves plus Unrestricted/Unassigned Fund Balance)</i>	23,065,243	13,758,013	16,757,827	17,614,173

ATTACHMENT C Page 2 of 2
City of Saratoga Springs
GENERAL FUND FUND BALANCE CALCULATION

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A	\$	15,441,301	12/31/21 UNRESTRICTED UNASSIGNED FUND BALANCE
B	\$	54,195,129	2022 ADOPTED BUDGET (ENSUING YEAR)
A/B		28.49%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 15%, no action needed.)</i>
B*25%=C	\$	13,548,782	25% LIMIT AMOUNT
10%	\$	5,419,513	10% LIMIT AMOUNT

WATER FUND FUND BALANCE CALCULATION

DRAFT

A	\$	-	12/31/21 ASSIGNED UNAPPROPRIATED FUND BALANCE
B	\$	4,446,539	2022 ADOPTED BUDGET (ENSUING YEAR)
A/B		0.00%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
B*25%=C	\$	1,111,635	25% LIMIT AMOUNT
10%	\$	444,654	10% LIMIT AMOUNT

SEWER FUND FUND BALANCE CALCULATION

DRAFT

A	\$	-	12/31/21 ASSIGNED UNAPPROPRIATED FUND BALANCE
B	\$	5,108,828	2022 ADOPTED BUDGET (ENSUING YEAR)
A/B		0.00%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
B*25%=C	\$	1,277,207	25% LIMIT AMOUNT
10%	\$	510,883	10% LIMIT AMOUNT

ALL FIGURES ARE NOT AUDITED AND ARE SUBJECT TO CHANGE.

**CITY OF SARATOGA SPRINGS
BUDGET EXPENSE COMPARISON
DECEMBER 31, 2021**

ATTACHMENT D

Department	2021 Adopted Budget	2021 Revised Budget	2021 Actual	2020 Adopted Budget	2020 Revised Budget	2020 Actual	2019 Adopted Budget	2019 Revised Budget	2019 Actual	2018 Adopted Budget	2018 Revised Budget	2018 Actual
Mayor	\$ 2,572,764	\$ 2,965,236	\$ 2,638,466	\$ 2,916,455	\$ 2,988,534	\$ 2,718,950	\$ 2,749,765.00	\$ 3,159,139	\$ 2,776,815	\$ 2,598,189	\$ 3,156,602	\$ 2,864,200
Finance	3,356,939	3,642,252	3,257,003	3,331,152	3,342,253	3,153,432	3,067,815	4,093,591	3,763,661	3,141,186	3,223,198	2,699,728
DPW	10,188,769	12,946,571	10,245,330	11,263,844	11,402,095	9,913,584	10,774,164	12,021,514	11,358,324	10,456,105	11,883,618	10,945,061
DPS	26,807,680	28,075,414	25,913,698	27,451,981	26,799,409	25,510,136	26,876,780	27,384,947	25,574,595	26,458,424	26,901,753	25,209,045
Accounts	1,266,955	1,734,298	1,349,084	1,262,676	1,493,400	1,307,811	1,252,961	1,734,255	1,482,163	1,135,893	2,647,010	1,514,414
Recreation	2,032,730	2,308,342	1,873,639	2,489,810	2,121,682	1,709,936	2,379,339	2,456,024	2,161,920	2,346,824	2,251,015	2,063,540
Total	\$ 46,225,836	\$ 51,672,113	\$ 45,277,221	\$ 48,715,918	\$ 48,147,373	\$ 44,313,849	\$ 47,100,824	\$ 50,849,470	\$47,117,479	\$ 46,136,621	\$ 50,063,196	\$45,295,988
		<u>11.78%</u>			<u>-1.17%</u>			<u>7.96%</u>			<u>8.51%</u>	

Increase in Revised Budget due to Encumbrances carried forward from prior years and Amendments.

**City of Saratoga Springs
Departmental Expense Report
December 31, 2021
COMPARED TO PREVIOUS YEARS**

ATTACHMENT E

Department	2021 Revised Budget	2021 Actual	2020 Revised Budget	2020 Actual	2019 Revised Budget	2019 Actual	2018 Revised Budget	2018 Actual	2017 Revised Budget	2017 Actual
Mayor	\$ 2,965,236	\$ 2,638,466	\$ 2,988,534	\$ 2,718,950	\$ 3,159,139	\$ 2,776,815	\$ 3,156,602	\$ 2,864,200	\$ 2,715,238	\$ 2,527,683
Finance	3,642,252	3,257,003	3,342,253	3,153,432	4,093,591	3,763,661	3,223,198	2,699,728	3,067,857	2,594,580
DPW	12,946,571	10,245,330	11,402,095	9,913,584	12,021,514	11,358,324	11,883,618	10,945,061	11,880,121	10,706,794
DPS	28,075,414	25,913,698	26,799,409	25,510,136	27,384,947	25,574,595	26,901,753	25,209,045	26,080,664	24,240,694
Accounts	1,734,298	1,349,084	1,493,400	1,307,811	1,734,255	1,482,163	2,647,010	1,514,414	1,297,452	1,145,231
Recreation	2,308,342	1,873,639	2,121,682	1,709,936	2,456,024	2,161,920	2,251,015	2,063,540	2,441,730	2,224,310
Totals	<u>\$ 51,672,113</u>	<u>\$ 45,277,221</u>	<u>\$ 48,147,373</u>	<u>\$ 44,313,849</u>	<u>\$ 50,849,470</u>	<u>\$ 47,117,479</u>	<u>\$ 50,063,196</u>	<u>\$ 45,295,988</u>	<u>\$ 47,483,062</u>	<u>\$ 43,439,293</u>

**CITY OF SARATOGA SPRINGS
ACTUAL DEPARTMENTAL EXPENDITURES
AS OF DECEMBER 31
2017-2021**

ATTACHMENT F

Department	2021 Actual	2020 Actual	2019 Actual	2018 Actual	2017 Actual
Mayor	\$ 2,638,466	\$ 2,718,950	\$ 2,776,815	\$ 2,864,200	\$ 2,527,683
Finance	3,257,003	3,153,432	3,763,661	2,699,728	2,594,580
DPW	10,245,330	9,913,584	11,358,324	10,945,061	10,706,794
DPS	25,913,698	25,510,136	25,574,595	25,209,045	24,240,694
Accounts	1,349,084	1,307,811	1,482,163	1,514,414	1,145,231
Recreation	<u>1,873,639</u>	<u>1,709,936</u>	<u>2,161,920</u>	<u>2,063,540</u>	<u>2,224,310</u>
TOTALS	<u>\$ 45,277,221</u>	<u>\$ 44,313,849</u>	<u>\$ 47,117,479</u>	<u>\$ 45,295,988</u>	<u>\$ 43,439,293</u>
<i>% Change From Prior Year</i>	2.17%	-5.95%	4.02%	4.27%	-0.71%