City of Powell 47 Hall Street Powell, Ohio 43065-8357



MEMORANDUM

- TO: Stephen Lutz, City Manager Finance Committee Members City Council Members
- FROM: Debra K. Miller, Finance Director Jessica N Marquez, Assistant Finance Director
- DATE: February 4, 2016
- RE: Monthly Financial Report

Attached is the following financial report for the month of January 2015:

 <u>Executive Report</u> (purple): This report summarizes the year-to-date revenue and expenditures activity compared to the anticipated budget. This report also projects the year-end fund balance.

Also included is the summary of notable revenue and expenditure items.

The Statement of Cash Position, Revenue Report, Expenditure Report and Income Tax Report have been electronically sent to you.

City of Powell Executive Report As of January 31, 2016

	Original Revised			Actual to Date		% of	
		Budget		Budget	January 31st		Revised
Revenue Source		2016		2016		2016	Budget
Taxes, assessments,							J
& related revenue	\$	6,524,402.73	\$	6,524,465.81	\$	354,460.74	5.4%
Local revenue	\$	26,900.00	\$	26,900.00	\$	1,449.23	5.4%
Development related revenue	\$	630,512.50	\$	630,512.50	\$	49,554.45	7.9%
Other revenue	\$	314,342.02	\$	314,342.02	\$	17,679.18	5.6%
Total Operating Revenue	\$	7,496,157.25	\$	7,496,220.33	\$	423,143.60	5.6%
Prior Year Unappropriated Funds		6,123,914.53	\$	6,123,914.53	\$	6,123,914.53	
Prior Year General Fund Reserve		1,017,500.00	\$	1,017,500.00	\$	1,017,500.00	
Total Prior Year Carryforward Balance	\$	7,141,414.53	\$	7,141,414.53	\$	7,141,414.53	
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Total Available Funds	\$	14,637,571.78	\$	14,637,634.86	\$	7,564,558.13	
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		Original		Revised	- Control	ctual to Date	% of
-		Budget		Budget	•	January 31st	Revised
Expenditure Source		2016		2016		2016	Budget
Personnel	\$	5,324,611.00	\$	5,324,611.00	\$	515,730.82	9.7%
Operating expenses	\$	1,751,716.00	\$	1,754,366.00	\$	155,994.54	8.9%
Prior Year Remaining Encumbrances	•		\$	275,882.18	制能	新教育和新教育 的	
Total Operating Expenditures	\$	7,076,327.00	\$	7,354,859.18	\$	671,725.36	9.1%
Excess (deficiency) of operating	-						
revenues over operating expenditures	\$	419,830.25	\$	141,361.15	\$	(248,581.76)	
Capital Equipment	•	110 100 00					
Transfers	\$	416,400.00	\$	416,400.00	\$	32,428.32	7.8%
Addition to 27th Payroll Reserve	\$	312,500.00	\$	362,500.00	\$	332,500.00	91.7%
Addition to Comp Abs Reserve	\$ \$	14,876.93	\$	14,876.93	\$	14,876.93	100.0%
Advances	э \$	35,846.50	\$	35,846.50	\$ \$	35,846.50	100.0%
Additional to reserve fund balance	\$	32,500.00	9 \$	32,500.00	э \$	22 500 00	0.0%
Contingencies	\$	75,000.00	\$	22,350.00	Þ	32,500.00	100.0%
Total Nonoperating Expenditures	-	887,123.43	\$	884,473.43	\$	448,151.75	0.0% 50.7%
Excess (deficiency) of revenue	Ψ	001,120.40	φ	004,470.40	φ	440,101.75	50.7%
over all expenditures	\$	(467,293.18)	\$	(743,112.28)	\$	(696,733.51)	
	Ψ	(101,200.10)	Ψ	(140,112.20)	φ	(030,733.31)	
Ending Year Unappropriated Funds	\$	5,624,121.35	\$	5,348,302.25	\$	5,394,681.02	
Ending Year General Fund Reserve		1,050,000.00	\$	1,050,000.00	\$	1,050,000.00	
Total Current Year Balance		6,674,121.35	\$	6,398,302.25	\$	6,444,681.02	
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Total Available Funds	\$	14,637,571.78	\$	14,637,634.86	\$	7,564,558.13	

Assumption or Expectation Percentage Key: If you assume revenues are received or expenditures are spent evenly throughout year.

January: 8.3% February: 16.6% March: 25% April: 33.3% May: 41.6% June: 50.0%

July: 58.3% August: 66.6% September: 75% October: 83.3% November: 91.6% December: 100.0%

Summary of Notable Revenue and Expenditure Items As of January 31, 2016

<u>Revenue</u>

- Municipal Income Tax: We have collected \$328,453.88 or 5.90% (through RITA) of our 2016 budget of \$5,567,312.00.
- Municipal Income Tax: Comparing 2016 municipal income tax collection to 2015 (year-todate period) we are up .19%.
- Real Estate Taxes: We collect in two installments (March and August).
- Development Fees: We have collected \$49,554.45 or 7.86% of our 2016 budget of \$630,512.50.
- Local Government Fund: We have collected \$14,741.32 or 8.54% of our 2016 budget of \$172,746.12.
- All Other General Fund Revenues: We have collected \$28,970.34 or 9.22% of our 2016 budget of \$314,342.02.
- Other Fund Revenues:
 - Parks & Recreation Program Fund: We have collected \$19,756.00 or 13.40% of our 2016 budget of \$147,500.00.
 - o Debt Service Funds: We have collected \$202,500.00 or 6.41% of our 2016 budget of \$3,161,164.86.
 - o Downtown TIF: We collect in two installments (March and August).
 - o Sawmill Corridor TIF: We collect in two installments (March and August).

Expenditures

Anticipated percentage range of expenditures is usually 8.3 to 16.5% for January.

- Administration expenditures were \$28,641.24, which is 9.60% of their budget.
- Building expenditures were \$53,665.94, which is 8.81% of their budget.
- Communications expenditures were \$13,103.48, which is 7.92% of their budget.
- Council/Clerk expenditures were \$24,682.59, which is 10.97% of their budget.
- Development expenditures were \$22,437.81, which is 7.90% of their budget.
- Engineering expenditures were \$36,369.56, which is 9.70% of their budget.
- Finance expenditures were \$46,793.64, which is 6.67% of their budget. The department will experience higher costs in March – May for the annual audit.
- Information Technology expenditures were \$59,653.14, which is 24.20% of their budget. The annual cost of I.T. assistance consultant is paid for the entire year in January.
- Lands & Buildings expenditures were \$34,108.10, which is 12.73% of their budget.
- Other Charges expenditures were \$14,926.81, which is 5.41% of their budget. This budget
 has a variety of expenditures that come later in the year and the legal budget which
 may not be spent.
- Park Maintenance expenditures were \$52,971.33, which is 8.61% of their budget.
- Police expenditures were \$260,161.74, which is 9.25% of their budget.

- Public Service expenditures were \$56,638.30 which is 6.32% of their budget. This budget has a variety of expenditures that come later in the year and it has the overtime budget for "snow plowing" after hours.
- Contingencies as of January, we utilized \$52,650.00 -----leaving a balance of \$22,350.00.
 \$1,150 for clerk training; \$1,500 for Holidays in Powell and \$50,000 for Powell Festival.
- Other Funds:
 - Parks & Recreation Program Fund expenditures are \$6,762.88, which is 2.82% of their budget. The biggest sessions are the spring and summer.
 - Debt Service Funds expenditures are \$0, which is 0% of their budget. Expenditures are usually seen in May (for June 1 due date) and November (for December 1 due date).

Other Items of Interest:

The "Development" fees are what we look at to see if approximately 50% of the costs for the Building, Development and Engineering Departments are covered by the fees generated. It is estimated that approximately half of their work is related to city services and those services should be covered by resident taxes.

No calculation done until the first quarter is completed.

► The "Programming" revenues are what we look at to see if the Parks Programming is selfsufficient or close to being self-sufficient are direct costs.

No calculation done until the first quarter is completed.

General Fund Cash Flow Analysis – Year-to-date										
		Revenues		Expenditures		Under/(Over)				
January	\$	423,143.60	\$	704,153.68	\$	(281,010.08)				
January – Transfers			\$	415,723.43	\$	(415,723.43)				
February										
March										
April										
Мау										
June										
July										
August										
September										
October										
November										
December										
Totals	\$	423,143.60	\$	1,119,887.11	\$	(696,733.51)				



