



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:

1. Executive Report (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**

Revenue Source	Original Budget 2016	Revised Budget 2016	Actual to Date January 31st 2016	% of Revised Budget
Taxes, assessments, & 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	
Total Available Funds	\$ 14,637,571.78	\$ 14,637,634.86	\$ 7,564,558.13	
Expenditure Source	Original Budget 2016	Revised Budget 2016	Actual to Date January 31st 2016	% of Revised 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		
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	\$ 416,400.00	\$ 416,400.00	\$ 32,428.32	7.8%
Transfers	\$ 312,500.00	\$ 362,500.00	\$ 332,500.00	91.7%
Addition to 27th Payroll Reserve	\$ 14,876.93	\$ 14,876.93	\$ 14,876.93	100.0%
Addition to Comp Abs Reserve	\$ 35,846.50	\$ 35,846.50	\$ 35,846.50	100.0%
Advances	\$ -	\$ -	\$ -	0.0%
Additional to reserve fund balance	\$ 32,500.00	\$ 32,500.00	\$ 32,500.00	100.0%
Contingencies	\$ 75,000.00	\$ 22,350.00		0.0%
Total Nonoperating Expenditures	\$ 887,123.43	\$ 884,473.43	\$ 448,151.75	50.7%
Excess (deficiency) of revenue over all expenditures	\$ (467,293.18)	\$ (743,112.28)	\$ (696,733.51)	
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	
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%

April: 33.3%

July: 58.3%

October: 83.3%

February: 16.6%

May: 41.6%

August: 66.6%

November: 91.6%

March: 25%

June: 50.0%

September: 75%

December: 100.0%

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

Revenue

- 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-to-date 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.
 - Debt Service Funds: We have collected \$202,500.00 or 6.41% of our 2016 budget of \$3,161,164.86.
 - Downtown TIF: We collect in two installments (March and August).
 - 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.

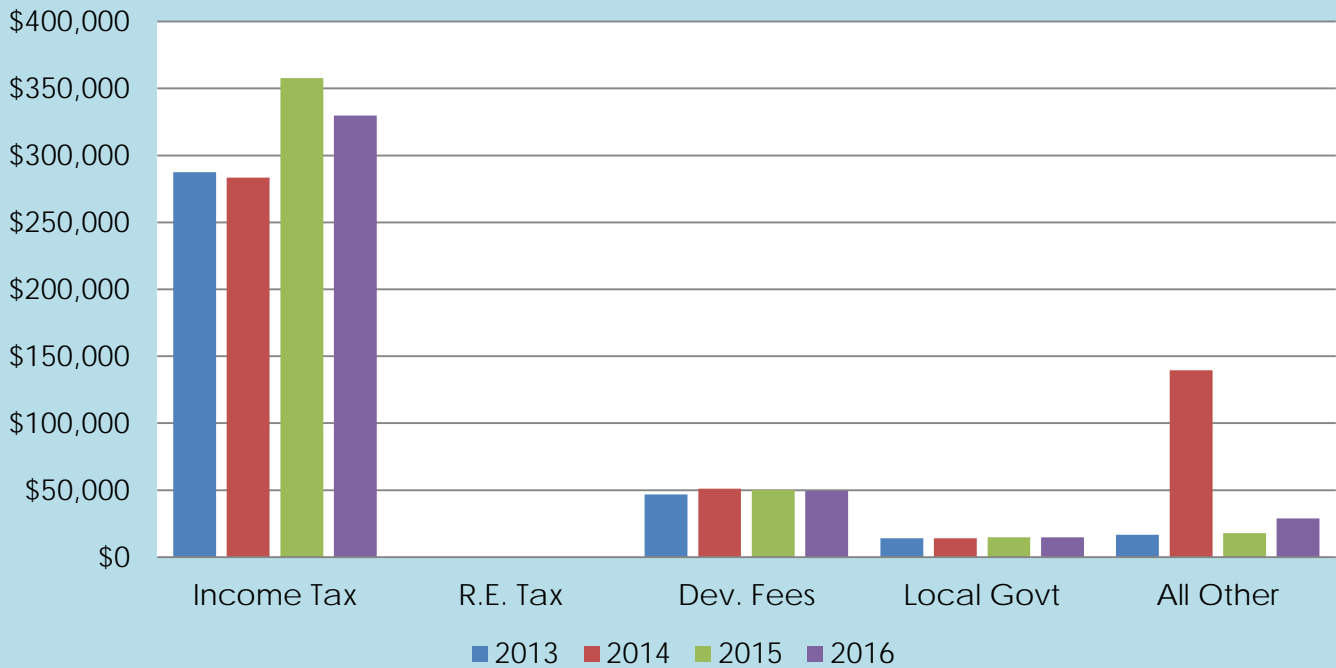
- ▶ The “Programming” revenues are what we look at to see if the Parks Programming is self-sufficient or close to being self-sufficient are direct costs.

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			
May			
June			
July			
August			
September			
October			
November			
December			
Totals	\$ 423,143.60	\$ 1,119,887.11	\$ (696,733.51)

General Fund Revenue Comparison of Year-to-Date Collections



General Fund Expenditures Comparison of Year-to-Date Expenditures

