

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: January 8, 2015

RE: Monthly Financial Report

Attached is the following financial report for the month of December 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. Also, sent was the quarterly Investment report.

Summary of Notable Revenue and Expenditure Items As of December 31, 2015

Revenue

- Municipal Income Tax: We have collected \$5,395,663.88 or 107.14% (through RITA) of our 2015 budget of \$5,036,264.00.
- Municipal Income Tax: Comparing 2015 municipal income tax collection to 2014 (year-to-date period) we are up 10.96%.
- Real Estate Taxes: We collect in two installments (March and August). We actually received our installments on the last day of February and July. We collected \$537,612.22 or 101.22% of our 2015 budget of \$531,118.54.
- Development Fees: We have collected \$642,968.31 or 125.08% of our 2015 budget of \$514,075.00.
- Local Government Fund: We have collected \$176,502.80 or 108.29% of our 2015 budget of \$162,990.73.
- All Other General Fund Revenues: We have collected \$606,447.57 or 111.49% of our 2015 budget of \$543,973.18.
- Other Fund Revenues:
 - Parks & Recreation Program Fund: We have collected \$164,996.00 or 113.79% of our 2015 budget of \$145,000.00.
 - Debt Service Funds: We have collected \$3,124,097.50 or 100.25% of our 2015 budget of \$3,116,429.06. Plus we collected \$6,343,948.90 for a refinance of two bonds.
 - Downtown TIF: We collect in two installments (March and August). We collected \$297,845.11 or 112.82% of our 2015 budget of \$264,000.
 - Sawmill Corridor TIF: We collect in two installments (March and August). We collected \$101,087.23 or 69.72% of our 2015 budget of \$145,000.00.

Expenditures

Anticipated percentage range of expenditures is usually 91-100% for December.

- Administration – expenditures were \$272,674.44, which is 90.55% of their budget.
- Building – expenditures were \$545,917.57, which is 94.33% of their budget.
- Communications – expenditures were \$128,642.09, which is 95.50% of their budget.
- Council/Clerk – expenditures were \$210,222.03, which is 92.63% of their budget.
- Development – expenditures were \$257,114.63, which is 93.97% of their budget.
- Engineering – expenditures were \$262,612.16, which is 80.72% of their budget. This department had a position vacant for approximately 5 months of the year.
- Finance – expenditures were \$591,848.60, which is 89.50% of their budget.
- Information Technology – expenditures were \$218,988.18, which is 90.97% of their budget.
- Lands & Buildings – expenditures were \$156,958.70, which is 64.13% of their budget.
- Other Charges – expenditures were \$347,267.54, which is 65.93% of their budget.
- Park Maintenance – expenditures were \$423,431.56, which is 78.47% of their budget.

- Police – expenditures were \$2,504,407.79, which is 96.92% of their budget.
- Public Service – expenditures were \$640,058.33 which is 79.92% of their budget.
- Contingencies – as of December, we utilized \$72,350.00 -----leaving a balance of \$2,650.00. \$15,000 for additional scope for transportation consultant; \$26,000 for IT Audit; \$2,600 for Finance change in benefits; \$4,500 for additional architectural services; \$15,000 for transportation consultant; \$7,500 for comprehensive plan; and \$1,750 for Holidays in Powell.
- Other Funds:
 - Parks & Recreation Program Fund – expenditures are \$164,006.78, which is 78.12% of their budget. The biggest sessions are the spring and summer.
 - Debt Service Funds – expenditures are \$3,060,210.55, which is 99.91% of their budget not including the \$6,339,045.41 of refinancing.

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.

As of December 31, 2015, the Development revenue was \$642,968.31 and the Building, Development and Engineering Department expenditures were \$1,065,644.36. The revenues covered 60.34% of the costs. Costs were: November was at 64.20% of costs; March was 50.61%; April was 52.70%; May was 68.19%; June was 67.00%; July was 63.05%; August was at 67.69%; September was at 67.44%; October was at 66.89%.

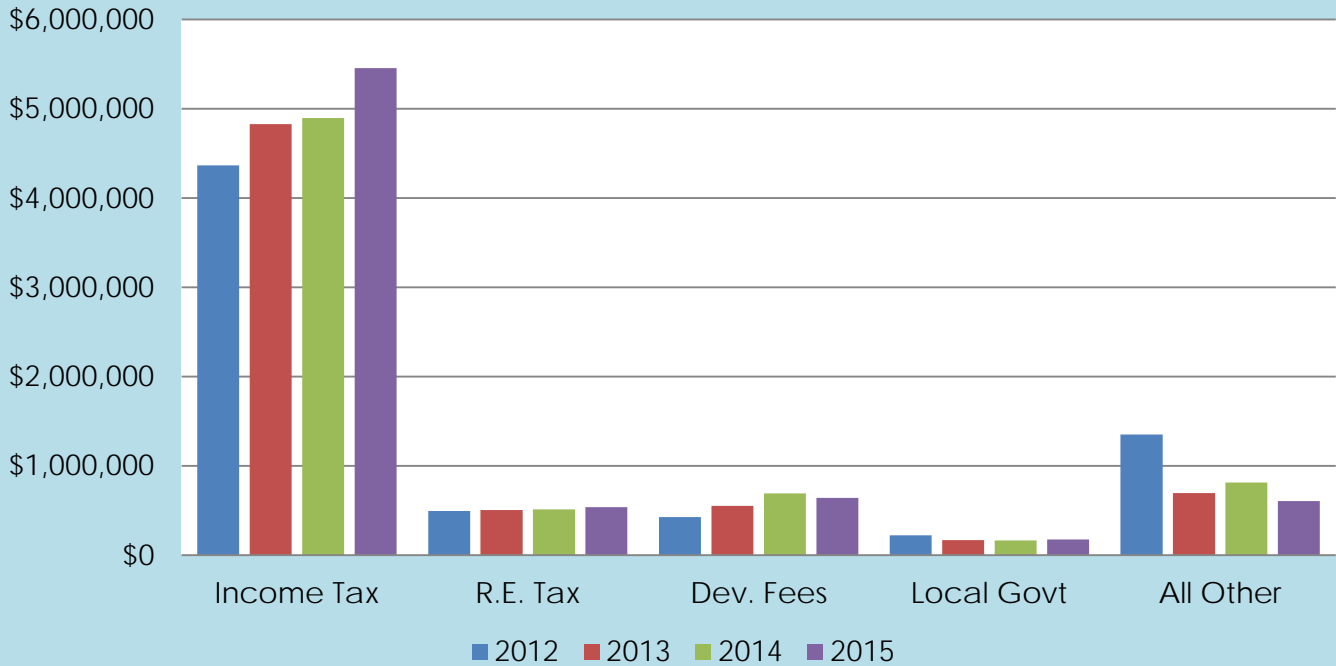
- ▶ The “Programming” revenues are what we look at to see if the Parks Programming is self-sufficient or close to being self-sufficient are direct costs.

As of December 31, 2015, the P&R Programming revenue was \$164,996.00 and the P&R Programming expenditures were \$164,006.78. The revenues covered 100.61% of the costs. Costs were: November was at 106.99% of costs; March was 112.16%; April was 242.43%; May was 206.60%; June was 158.89%; July was 119.409%; August was 119.40%; September was 115.16%; October was at 107.68%.

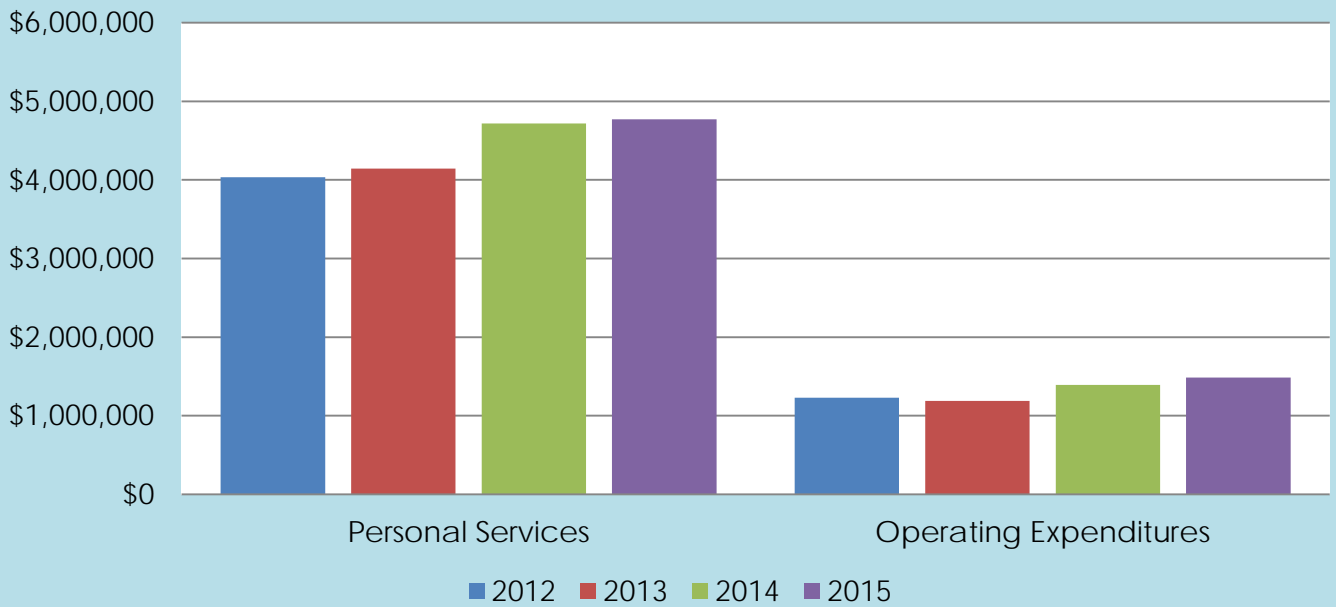
General Fund Cash Flow Analysis – Year-to-date

	Revenues	Expenditures	Under/(Over)
January	\$ 440,564.07	\$ 777,435.56	(\$ 336,871.49)
January – Transfers		\$ 359,889.22	(\$ 359,889.22)
February	\$ 786,718.75	\$ 519,778.73	\$ 266,940.02
March	\$ 499,469.31	\$ 500,756.06	(\$ 1,286.75)
April	\$ 525,310.80	\$ 483,760.12	\$ 41,550.68
May	\$ 969,646.01	\$ 508,623.45	\$ 461,022.56
June	\$ 752,745.25	\$ 498,298.19	\$ 254,447.06
July	\$ 740,667.11	\$ 742,235.67	(\$ 1,568.56)
August	\$ 745,428.80	\$ 504,509.80	\$ 240,919.00
September	\$ 496,754.93	\$ 463,296.89	\$ 33,458.04
October	\$ 428,659.68	\$ 396,494.86	\$ 32,164.82
November	\$ 570,350.34	\$ 481,522.41	\$ 88,827.93
December	\$ 462,500.54	\$ 725,039.58	(\$ 262,539.04)
Totals	\$ 7,418,815.59	\$ 6,961,640.54	\$ 457,175.05

General Fund Revenue Comparison of Year-to-Date Collections



General Fund Expenditures Comparison of Year-to-Date Expenditures



City of Powell
Executive Report
As of December 31, 2015

Revenue Source	Original Budget 2015	Revised Budget 2015	Actual to Date December 31st 2015	% of Revised Budget
Taxes, assessments, & related revenue	\$ 5,925,211.37	\$ 5,952,154.43	\$ 6,429,303.56	108.0%
Local revenue	\$ 25,850.00	\$ 25,850.00	\$ 30,536.74	118.1%
Development related revenue	\$ 514,075.00	\$ 514,075.00	\$ 642,968.31	125.1%
Other revenue	\$ 296,342.02	\$ 296,342.02	\$ 316,006.98	106.6%
Total Operating Revenue	\$ 6,761,478.39	\$ 6,788,421.45	\$ 7,418,815.59	109.3%
Prior Year Unappropriated Funds	\$ 5,666,739.48	\$ 5,666,739.48	\$ 5,666,739.48	
Prior Year General Fund Reserve	\$ 987,500.00	\$ 987,500.00	\$ 987,500.00	
Total Prior Year Carryforward Balance	\$ 6,654,239.48	\$ 6,654,239.48	\$ 6,654,239.48	
Total Available Funds	\$ 13,415,717.87	\$ 13,442,660.93	\$ 14,073,055.07	
Expenditure Source	Original Budget 2015	Revised Budget 2015	Actual to Date December 31st 2015	% of Revised Budget
Personnel	\$ 4,886,377.00	\$ 4,960,155.00	\$ 4,771,748.61	96.2%
Operating expenses	\$ 1,775,626.91	\$ 1,834,676.91	\$ 1,486,986.98	81.0%
Prior Year Remaining Encumbrances		\$ 308,482.11		
Total Operating Expenditures	\$ 6,662,003.91	\$ 7,103,314.02	\$ 6,258,735.59	88.1%
Excess (deficiency) of operating revenues over operating expenditures	\$ 99,474.48	\$ (314,892.57)	\$ 1,160,080.00	
Capital Equipment	\$ 335,075.00	\$ 335,075.00	\$ 301,408.03	90.0%
Transfers	\$ 317,500.00	\$ 332,500.00	\$ 324,107.70	97.5%
Addition to 27th Payroll Reserve	\$ 14,050.72	\$ 14,050.72	\$ 14,050.72	100.0%
Addition to Comp Abs Reserve	\$ 33,338.50	\$ 33,338.50	\$ 33,338.50	100.0%
Advances	\$ -	\$ -	\$ -	0.0%
Additional to reserve fund balance	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	100.0%
Contingencies	\$ 75,000.00	\$ 2,650.00		0.0%
Total Nonoperating Expenditures	\$ 804,964.22	\$ 747,614.22	\$ 702,904.95	94.0%
Excess (deficiency) of revenue over all expenditures	\$ (705,489.74)	\$ (1,062,506.79)	\$ 457,175.05	
Ending Year Unappropriated Funds	\$ 4,931,249.74	\$ 4,574,232.69	\$ 6,093,914.53	
Ending Year General Fund Reserve	\$ 1,017,500.00	\$ 1,017,500.00	\$ 1,017,500.00	
Total Current Year Balance	\$ 5,948,749.74	\$ 5,591,732.69	\$ 7,111,414.53	
Total Available Funds	\$ 13,415,717.87	\$ 13,442,660.93	\$ 14,073,055.07	

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%
March: 25%

May: 41.6%
June: 50.0%

August: 66.6%
September: 75%

November: 91.6%
December: 100.0%